

The ANNALIST

A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK



THE Annalist Index of Business Activity for September, in showing a rise of 2½ per cent. over August to a point which is still a shade below the seasonal average for the past twenty years, tends to verify the judgment previously expressed in this article, namely, that the business of the country, while notably "busy" in some directions, is on the whole moderate, and very far from promising a marked upswing.

To recapitulate: building is very active, supports a great network of supplying industries, distributes, therefore, a great aggregate buying power, and is the chief support of the present activity in business. The automobile industry, another important source of wages and purchasing power, is also very active—and is entering on a seasonal decline in activity. The very large cotton crop, well distributed over the growing area, means a large income for the South. Beef also is high, and the cattle industry seems to be coming into good times. In addition to this, the stock market continues active on an extravagant scale of security values: credit for the ever-expanding time-payment purchase of surplus production is forthcoming from hundreds of banks.

On the basis of these favorable features, and especially in response to the psychological tickling of the easy credit idea, there has been built up a largely mechanical "optimism" over the business outlook. Business comment is, on the whole, almost shockingly uncritical. There is, of course, no virtue in an unwarranted fit of "the blues." There is equally little virtue in driving gaily forward with headlights aimed so high that they do not light up the roadway.

Mitigating Conditions.

In that actual roadway, on which many drivers of forecasts appear unwilling to expend their prophetic illumination, there are such cautionary signs as these: The September increase in steel ingot production was smaller than the increase in August, and was well below the usual seasonal increase. In other words, steel production, instead of being on a rising grade into much greater activity, seems to be just about holding its August pace. The Steel Corporation's September gain of 204,000

Business continues at what the Annalist Index of Activity shows to be a shade less than the average for this season. No marked changes have appeared during the week. The very large cotton crop is favorable to the South, while the moderated price will help the mills. In the agricultural West, it is fairly clear that earlier expectations of heavy buying will not be realized. Steel made only a slight advance in production, last month, and has done little more than hold the August pace. Stock speculation and time-payment inflation—neither of them good indications—continue unabated.

tons in unfilled orders brings that figure about to the level of last June, which was a million and a half tons below the February total. It was to be expected, of course, that the usual Autumn buying of rails by the railroads would add to the orders, especially as rail orders are forward orders, usually not worked off for some months after placing. It also appears that earlier estimates that the steel industry was operating at about 80 per cent. of capacity were a little excessive, the present October rate being now put at 77.5 per cent.

The favorable aspect of the steel activity, in addition to its being well above the post-war average, is that its output is going very largely into manufacturing consumption which provides wide employment. We need not forget in this connection, however, the complaints of the bolt and rivet men and the machine tool makers, lately noted in this page; nor the car and locomotive builders, who are also on short rations. The most pertinent comment on one aspect of the steel industry is the renewed efforts of the mills to raise prices. They have raised prices on future orders—but there is no sign that they will succeed any better in collecting those higher prices than they did in the similar fruitless effort last Winter.

"Agricultural Prosperity."

"Farm demand," says Automotive Industries, this week, "continues to be the backbone of the automotive market, and is offsetting any losses in urban centres."

Aside from the implication here given that urban sales have declined

40 to 50 per cent. of the crop is yet in the producers' hands. Of course, this means a later income and the inevitable postponement of the ready money that induces liberal buying in the retail market.

Retailers are not alone in watching credit conditions, for the wholesale houses are strict in their requirements. The drain on the average family for gasoline and motor car upkeep and the constant call of the instalment house mean that the local dealer must scrutinize his customers carefully. Were it not that labor is so fully employed and wages remain at high levels, there would be some anxiety, but the fact is that on the whole the machinery of trade is moving with comparative smoothness.

This report, it is true, deals with only one (though a large) section of the country. The reader may judge for himself whether it indicates agricultural and trade prosperity in that region.

Inflation.

To aid and applaud attempts to whip up this merely average level of business into the semblance of exceptional prosperity with the lash of intensive salesmanship and excessive spreading of bank credit seems a very dubious proof of business sagacity. For demonstration of the essential hollowiness of a good deal of what is now called "prosperous conditions," we do not need to confine ourselves to the stock market, where utterly fictitious values are sustained by bank credit granted against collateral much of which is grossly overvalued.

Properly viewed, the much-heralded profits earned this year by the automobile industry are quite as startling and irrational as stock market profits. True, the manufacturers of cars have received their money, and can tabulate their profits. But the cars sold last May and June, for example, are not yet paid for—will not be paid for, completely, until into next year. Where then, do the profits come from? In the real economic sense they have been borrowed from the banks, with recourse for the banks—not against the manufacturers who have actually received the money, but against the individual buyers who must for the next twelve or eighteen months continue to put up addi- (Continued on Next Page)

THE ANNALIST

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rate would embarrass England, draw here more of the gold of which we already have too much—and worst of all lead to a rise in interest rates all over the Continent.

That the latter consequence would be a serious matter for Europe, and in reflex, a disadvantage to us is clearly arguable. British industry and trade is in an exceedingly difficult position, which shows no present signs of becoming less difficult. France's financial position is bad, and a worse stage is officially promised for next month with a raising of the limit on circulation. Most of the rest of Europe is suffering from an insufficiency of working capital.

In this connection attention is invited to the extracts elsewhere in this issue from the report of Messrs. Layton and Rist to the Council of the League of Nations on the economic condition of Austria. That report brings into stark relief the waste of capital in the duplication of Eastern Europe's industrial plant. It also makes clear the fact that that region depends for economic progress on a greater foreign trade. It may be possible in a later article to point out more in detail how this state of affairs bears on our own tariff and financial policies. They do bear, heavily.

BENJAMIN BAKER.

As Others See It

Significance of Steel Tonnage.

From The Iron Age.

REFERENCE was made in this department of The Iron Age last week to the fact that the volume of industrial or commercial activity appears different when viewed from different angles. In some quarters it is claimed that business it not really very good after all.

The steel statistics indicate the contrary. They show that business is very active. A feature that needs to be considered just now is the quality or character of the steel tonnage, which is particularly favorable as an index to industrial and building activity. The mere tonnage figures are favorable, but there is more in the matter than that.

Production of steel ingots in September, 3,492,904 tons, was at a rate of 41,750,000 tons per annum, which is 7,000,000 tons, or 20 per cent, above the average in the six years, 1919 to 1924, inclusive. At the same time all the appearances are that the production is going entirely into current consumption. From the mere tonnage standpoint the showing is obviously favorable, or averages count for nothing at all in indicating "normal."

The production of steel is a very important industry in the United States, but the consumption of steel is much more important. It involves much more labor and much more expenditure of money. Now, there are different ways of using a ton of steel, and the amount of industrial activity, of labor employment and of money turnover, varies widely according to the way.

One of the outstanding comments on the steel market in recent months has been the meagerness of railroad buying. The consumption of steel by railroads involves less work and less expenditure than is the case with steel consumption in almost all other lines. Freight cars sell at a lower price per pound than almost anything else made of steel. Other things being equal, the less steel going into railroad consumption and the more going into other things, the more industrial activity is indicated by the steel tonnage.

It must be admitted that there is one point on the other side—that the large amount of tubular products sold for oil and gas wells and for oil and gas lines does not represent much industrial activity of the kind that is most beneficial. The oil trade admits it would be better if fewer wells were sunk.

In general, however, the flow of steel from mills is into channels which represent much industrial activity in the use of the steel. Merchant bars pass to widely diversified and important uses, and the merchant bar tonnage is running strong at the present time. Sheets likewise represent many important and expensive uses and sheet tonnage is running heavy. In both cases it is a flow into numerous channels, not a flow of large tonnage into channels that are merely tonnage consumers. Even in the case of structural tonnage, which has been running high, the cost of the many

large structures going up is vastly greater than the cost of the structural steel supporting them.

Thus, whatever may be said on the other side, it must be granted that both in tonnage and in character the current steel output indicates a great deal of commercial activity.

Railroad Rates and the Panama Canal

From Spencer Trask & Co., New York

The inadequacy of existing freight rates in our Northwestern territory has become so generally recognized that an upward revision may finally be accomplished without serious political opposition. Higher rates are unquestionably justified, but if a horizontal increase is not possible then it would seem that changes in rates on individual commodities, some up and some down, might be worked out in such a way as to increase the return of the carriers without exacting more than the traffic will bear. Certainly steps should be taken to attract as much traffic as possible, and toward this end the unfair discrimination against the Middle West on account of the Panama Canal should be adjusted to a fair basis of competition. The amount of traffic involved is not in great proportion to the total tonnage of our Western roads, and yet it is an important income producer.

Recent remarks of the President of the Chicago & Northwestern Railroad bring out clearly the unfair situation which exists today. After pointing out that his own road cost some 14 per cent. more than the Panama Canal, he explains that the reported profits of \$16,307,948 of the canal for the year 1924 would be changed into a deficit of \$10,272,000, if that enterprise had to pay taxes and interest, even with the latter at a rate of only 4 per cent. Water competition is subject to no rate regulations and no reports are published of charges in force, whereas, the railroads are restricted in making rates and must file and publish tariffs. This same gentleman stated that the canal is operating every year at a large deficit, and that actually the taxpayers of this country are paying almost as much per ton per mile to put freight through the canal as they are paying in rates per ton-mile to their railroads. It seems only fair that the railroads should be given an opportunity to compete on a reasonable basis for this lost tonnage.

Reaction in Stocks Must Be Allowed For

From Harvey Flak & Sons' Letter.

The line of discussion in our letters since the early Spring has been confined mainly to an equation based on the principal indices, including the money market, trade conditions as shown in reports on iron and steel, the motor industry, textile trade, copper and the non-ferrous metals, the oil situation, agricultural results, and the construction work of the country. Notwithstanding the fact that present conditions ruling these industries are of the healthiest, and the prospect for a continuance throughout the Fall and Winter is most promising, it is now necessary to discuss the security markets from the point of view of having already enjoyed the most prosperous year's results in our history, and the suggestion should not be amiss that these markets have discounted the major part of the results of the season's activities. It goes without saying, therefore, that whatever suggestions and advice we may make will be subject to the undoubted necessity of a reaction in these markets of sufficient importance to reveal to the utmost a basis of values which shall be without the high speculative conditions which now rule. This condition is particularly in evidence in certain groups, notably the motor group, with the possibility of the same conditions ruling in other directions, mainly, however, among specialties which might have digestive and reactionary tendencies without injury to the market as a whole.

In any forecast made at this time, which could be of value, consideration must be given to the assembling of the new Congress during the early Winter and its program of legislation, both announced in advance and possible. From a body ever prolific of discussions inviting possible distrust of the results of final legislation, its action on tax reduction is taken as a foregone conclusion and will doubtlessly be accomplished favorably. It is possible, however, that railway legislation will be attempted and certainly few anticipate that with splendid railway earnings being reported some attempt will not be made to influence a readjustment downward rather than the reverse.

FINANCIAL MARKETS

QUITE evidently the present stock market, before it expires, is out to make a name for itself. New records of almost every kind have been established this week, in spite of the Monday holiday. The average level of stock prices again repeated its almost weekly achievement of reaching a new high point in the history of the Exchange. One issue distinguished itself even in this surging sea by scoring an advance of 100 points overnight. The remarkable rate of two million shares a day was not only maintained, but on Thursday two and a half million shares changed hands, the largest for any market of the present year; one must go back to 1923 and 1916 for parallels. Finally, more different issues were traded in on Thursday of this week than on any other day in any year.

What is there to account for this tremendous activity and optimism? It is true that industrial news has been favorable. Another million car loading week; an increase—the first in seven months—of 204,494 tons in the unfilled orders of the Steel Corporation; operations of that corporation reported at 80 per cent. of capacity compared with an average of 77½ per cent. last month; somewhat higher prices for a few steel products; high exports and imports; a large cotton crop; the negative factor of no increase in the Federal Reserve discount rate—these are among the items that the market was called upon to interpret in prices. Cheering items no doubt; but certainly not unexpected developments; certainly not astounding developments; certainly not developments which could in themselves, on top of the remarkable advances in stock prices over the past eighteen months, account for and justify a market, like that of the present week.

Two things can account for it—speculative psychology and excessive credit. On the first it is not necessary to expatiate. The present speculative state of mind is familiar enough to every detached observer who has watched the market for a long enough period. Advances which took place yesterday are regarded as the best of all reasons why still further advances should occur today. The sight of a stock moving upward excites the ordinary speculator's imagination far more than the most solid balance sheet.

So far as the money market is concerned, it has still given no definite sign of any really serious stringency, although we are now in the midst of the season of the year when money is normally tightest. No changes of importance occurred this week in the Federal Reserve statements. The system as a whole showed discounts practically unchanged; holdings of Government securities had increased by \$12,000,000 and Federal Reserve notes \$14,000,000; but as \$5,000,000 was added to gold reserves, the only result on the ratio of reserves to liabilities was the wholly negligible decline from 71.8 per cent. to 71.7 per cent.

Various temporary influences affected the call money market. Instead of a deficit, as in the week before, the Associated New York Banks reported a surplus on Saturday last of \$20,000,000. During the week, however, local and interior banks called approximately \$25,000,000 in loans and the Government removed from local banks more than \$20,000,000. As a result, call money rates went as high as 5½ per cent. But there was an offsetting factor in the large shipments of gold to New York.

As a result of England's heavy purchases in our market, in addition to the reduced bank rate, the Bank of England showed a further loss of gold of more than £2,000,000, bringing its total holdings of the metal for the first time below the figure at which they stood when the gold standard was resumed in April. The bank authorities do not seem to be greatly concerned about this, and the gold exports have at least served to strengthen sterling exchange.

H. H.

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Annalist Index Shows Slight Rise in September

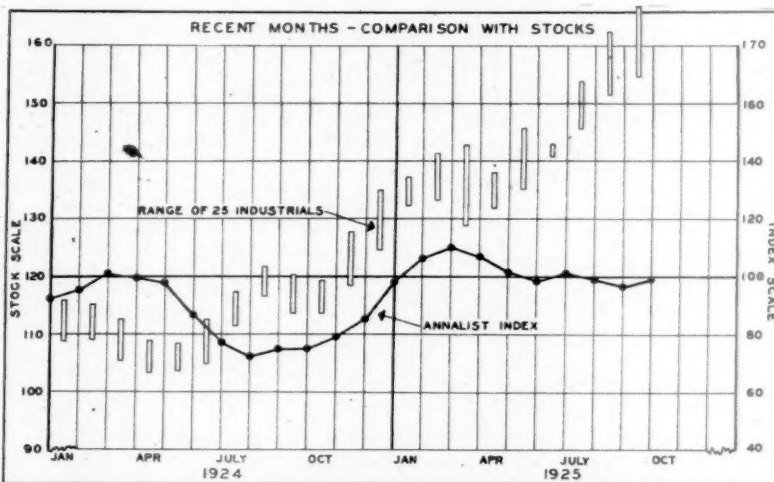
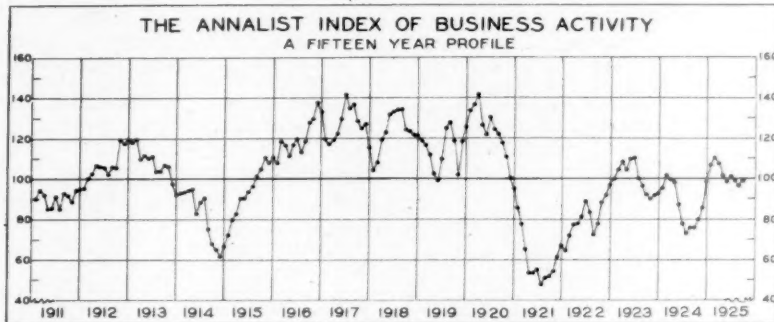


THE Annalist Index of Business Activity during September indicates an improvement in comparison with the degree of activity which obtained in August of this year. But the gain was slight, and a fair

characterization of the latest month would seem to be that it was another month of sidewise drift, at an intermediate level of activity close to the average of the last twenty years. The actual figure for Oct. 1 (month of September) is 99 per cent. of normal, which compares with a figure of 96.5 per cent. of normal on Sept. 1 (month of August). The Sept. 1 figure is the low of the year thus far and stands at present as the bottom of the reaction from the high point of the year, which occurred March 1, with a figure of 110 per cent. of normal. The March 1 high of this year is also the high of the last five years.

It seems probable, first, that the movement of recent months does constitute a reaction rather than the beginning of a downward trend; and, second, that the reaction has run its course. It is true that the upturn which has just taken place is no more in extent than that which happened in June of this year, but an examination of the individual movements of the series which are used in the construction of The Annalist Index makes the present turn seem more convincing. Still, there is a paucity of precedent for the present situation, and it would be unwarranted to try to force a prediction from the line itself, which is not fundamentally a predicting line.

The obvious sequence to the assumption that a reaction lies behind is that a further rise lies ahead, and it therefore seems well to point out that such a rise need not necessarily be very extensive.



It would only be necessary for business to get back up to a point approximating that reached last February to make the recent down swing appear in retrospect as a reaction. And the degree of activity

reached last February was far from intensive in comparison with numerous tops of the last twenty-five years.

The present situation of both productive industry and ultimate consumer sug-

October 1, 1925

ANNALIST INDEX OF GENERAL BUSINESS ACTIVITY

99.0%

(For month of September, 1925)

Based on:

2.73 Pig Iron Production.
14.15 Bradstreet's Index of Commodity Prices.

21.77 New York Clearings.

6.02 New York Deposits.

*8.25 Stock of Money, U. S.

.93 Seasonal Correction.

*Estimated. This item changes but slightly from month to month.

gests that there is but one way in which a further broad upward expansion could take place—namely, through inflation. As to the possibilities of inflation, there is perhaps something to think about in connection with the spread of instalment payments and the concurrent growth of finance corporations. If inflation does not come about, many broad and sound influences will try to prevent it; then, after some relatively small swing or swings, the next broad movement may be anticipated as downward. The position of many activities, both domestic and foreign, makes them seem potential aids to such a trend once under way.

There is really little change from last month. Business activity movement is still narrow, the narrowest it has been for years; the spread between the stock market and business still persists; and no external influence has as yet come into play.

The Statistical Defects of Car Loadings Figures

By CHARLES W. FOSS.



THE railway revenue car loadings figures made public weekly by the Car Service Division of the American Railway Association are not as good an index as most people have been led to believe, either of the current volume of business or of the volume of railway traffic. It must be admitted that they have great value, but, as will be shown, this value is to a large extent vitiated by one factor in particular—namely, the entirely undue weight given to less-than-car-load traffic. This article, therefore, is intended as a plea for more accurate car loadings totals, or, if that is asking too much, as a warning to those who use the weekly car loadings figures not to read into them conclusions that are not therein contained.

Car Loadings Totals Exaggerate

The writer has had occasion at various times during the past year to criticize in the columns of THE ANNALIST the value of the revenue car loadings figures as a business index or as an index of the volume of railway traffic. The criticisms have been directed at the fact that the car loadings totals exaggerate. The weekly announcements of the car loadings figures speak frequently—if not usually—of the creation of new records of railway traffic volume, which, however, are not apparent in the more accurate but somewhat delayed compilations of revenue tons or revenue ton-miles. There must be something wrong, therefore, when one group of figures—car loadings—indicates that the railways are handling a record-breaking traffic, while another group of figures—revenue tons

or revenue ton-miles—indicates that the traffic volume is below that of other periods, although it should not be difficult to determine whether the railways are or are not moving a record-breaking traffic in any particular period.

The merchandise or less-than-car-load traffic, according to the car loadings figures, has been increasing substantially from year to year. As shown in tons, however, it has been decreasing. Either the railways are losing their short haul less-than-car-load freight to the motor trucks or they are not losing it. Either such traffic is increasing in volume so that the railways are carrying an increasing amount of it notwithstanding motor truck competition, or else it is not increasing. Either the railways are or are not handling a record-breaking volume of traffic. If one is going to engage in any adequate study of business conditions or of the business cycle, one must have the facts. The surprising thing is that many students of business trends, otherwise such sticklers for accuracy, have been so slow to admit or even to understand the limitations of the car loadings figures to which most of them give great, if not undue, weight.

Tonnage Figures More Accurate

The car loadings figures are compiled by the Car Service Division from weekly reports submitted, frequently by wire, by the railway operating departments. Their chief value lies in the short time elapsing between performance and publication. Revenue tonnage or ton-mileage figures are compiled by the Interstate Commerce Commission. These figures are as nearly scientifically accurate

as they can be made, because they are compiled in the railway accounting departments from the way-bills with the same accuracy as the dollars and cents figures of revenues and expenses are compiled. This very accuracy is one of the reasons why the figures are made available so much later than the car loadings figures. The figures of revenue tons and ton-miles are published by the Interstate Commerce Commission monthly, and in more elaborate form quarterly and annually. The quarterly report for the second quarter of 1925 was not published until about Oct. 1, or three months following the close of the period with which it dealt. This quarterly report is known as the Summary of Freight Commodity Statistics of Class I Railroads. It shows the car-load freight in sixty-nine classifications by cars and tons originating, and by cars and tons carried. The less-than-car-load freight is shown separately, but only by tons; the number of l. c. l. cars is not given. A less-than-car-load shipment is defined as one of less than 10,000 pounds. These commodity statements, when published in annual form, show in addition to the foregoing information the average tons per car of carload freight in the case of tonnage originated, and the percentage of each class of traffic to the total traffic in the case of the tons carried; but the number of tons per car of l. c. l. freight is not given.

Bases of Comparison

The interesting thing is to compare the car loadings figures reported by the Car Service Division with summaries of freight commodity statistics reported by

the Interstate Commerce Commission. With this article there appear two tables, one comparing the figures for the years 1923 and 1924, and the other the figures for the first half years of 1925 and 1923. The base of 1923 is used in each case because that year was the busiest the railroads have yet had.

In the comparisons the following Car Service Division totals are used: Total revenue car loadings, merchandise or l. c. l. car loadings and car loadings of carload freight (total less l. c. l. loadings).

The figures taken from the Interstate Commerce Commission report include: Total revenue tons originated, l. c. l. tons originated, carload freight originated shown in cars and tons, and also in tons per car. The revenue ton-miles are omitted. This is intentional. Many observers have believed that the reason car loadings have increased out of proportion to revenue ton-miles has been a decrease in the average haul. This may have been a factor, but not a ruling one. Nor, similarly, has there been a substantial change in the number of tons per car.

L. C. L. Freight Overweighted

The first thing to notice in these comparisons is the inordinate overweighting of the l. c. l. freight in the car loadings figures. Thus, in all of the periods shown the merchandise or l. c. l. car loadings approximate 25 per cent. of the total revenue freight car loadings. In the case of l. c. l. tons the proportion approximates only 3.5 per cent. There is no justification for dividing the Interstate Commerce Commission figure of l. c. l. tons originated by the Car Service Division total of l. c. l. cars loaded, but if we were to do so it would indicate an

average load per l. c. l. car of only three tons. As a matter of fact most roads set minimum weights for less-than-carload cars, and they probably average about five tons, or possibly slightly over that amount. The I. C. C. statement shows that the average carload of carload freight averages about thirty-four tons. One can ask any statistician what he would think of giving the same weight in his statistical compilations to units of a value of 5 that he would give to those of a value of 34. He would call such a method of evaluation indefensible. Yet this is exactly what the Car Service Division does in its car loadings figures.

But there is more to it than that. No one has yet explained just what the Car Service Division means by an l. c. l. or merchandise car. There is no problem with reference to a carload shipment. It is loaded but once, and, therefore, is counted but once. Less-than-carload shipments, however, may be counted more than once. This duplication occurs at transfer stations. L. c. l. freight is moved from stations in partly loaded cars. These cars move to "transfers," where the freight is shifted from one car to another so as to load the cars more adequately and coordinate the freight movement. One can visualize readily the statistical complications that present themselves. It is very likely that one l. c. l. shipment may appear in several different cars, and it is likely that the car loadings figures reflect in some way these duplications. The difficulty is that the railroads' methods of handling this kind of service vary so much because of varying conditions that nobody knows just how much the figures reflect the duplications.

Comparisons Show Discrepancies

The comparisons given in the tables show various interestingly divergent trends. Between 1924 and 1923 revenue car loadings decreased 2.6 per cent., whereas revenue tons decreased 7 per cent. The l. c. l. car loadings increased 2.9 per cent., while the l. c. l. tons originating decreased 8.5 per cent. The l. c. l. or merchandise car loadings in 1924 were greater, whereas the l. c. l. tons

originating were less, than for any year as far back as 1921. As noted above, the Interstate Commerce Commission commodity classification shows the number of cars of carload freight originated. Comparison of this figure with the car loadings of car load freight—total loadings less l. c. l.—shows that in the case of car loadings in 1924 as compared with 1923 there was a decrease of 4.4 per cent., as against a 5.9 per cent. decrease in the Interstate Commerce Commission report. The revenue tons of carload freight originated decreased 7.1

or merchandise loadings reported by the Car Service Division continually increase while the l. c. l. tons originating reported by the Interstate Commerce Commission continually decrease? Inasmuch as the l. c. l. loadings constitute about one-quarter of all loadings, it is important that we should know the explanation of this discrepancy. It is, however, this discrepancy which emphasizes the unsafe character of the car loadings totals, and shows how easily one may draw incorrect and over-optimistic conclusions from them. Presumably there should

arbitrary figure for the l. c. l. or merchandise business, derived, say, by equating the l. c. l. loadings on a basis of five l. c. l. car loadings to one car-load car. This would give the l. c. l. loadings more correct weighting statistically, and fit them more correctly into the statistical picture of the situation.

August Tonnage Figures Awaited

There are indications that the railroads are losing their l. c. l. traffic. The figures offer nothing, however, to indicate the tendency of industry to buy in small-

COMPARISON OF CAR SERVICE DIVISION AND I. C. C. DATA

Car Service Division data:	Year 1924	Year 1923	P. C. of Increase or Decrease	—First Six Months— 1925	1923	P. C. of Increase or Decrease
Revenue car loadings.....	48,527,227	49,812,113	-2.6	24,297,628	24,005,502	+ 1.2
L. c. l. or merchandise loadings.....	12,519,478	12,165,044	+2.9	6,478,985	5,931,765	+ 9.2
Per cent. of total.....	25.8	24.4		26.7	24.7	
Carload loadings.....	36,007,749	37,647,069	-4.4	17,818,643	18,073,737	- 1.4
I. C. C. data:						
Revenue tons originated.....	1,188,156,661	1,279,030,222	-7.1	577,249,587	610,912,907	- 5.4
L. c. l. tons originated.....	40,551,443	44,338,556	-8.5	19,757,168	22,211,839	-11.1
Per cent. of total.....	3.41	3.47		3.42	3.64	
Number of cars carload freight.....	33,736,472	35,841,505	-5.9	16,405,998	17,170,213	- 4.5
Number of tons carload freight.....	1,147,605,218	1,234,691,666	-7.1	557,492,419	588,701,068	- 5.3
Average tons per car.....	34.02	34.45		34.0	34.3	

per cent. although the number of tons per car was less.

Approximately the same divergencies appear in a comparison of the totals for the first half of 1925 with those for the first half of 1923. The increase of 1.2 per cent. in total car loadings compares with a decrease in tons originating of 5.4 per cent. An increase of 9.2 per cent. in l. c. l. or merchandise car loadings compares with a decrease of 11.1 per cent. in l. c. l. tons originating. The Car Service Division total of car loadings of car load freight decreased 1.4 per cent; while the I. C. C. figure decreased 4.5 per cent. The revenue tons decreased 5.3 per cent., although there were fewer tons per car.

Discrepancies Still Unexplained

One thing has not come out in this analysis. That is, why should the l. c. l.

be something done about it. The organization that should be expected to do that something is the Car Service Division itself, and that organization apparently has not thus far realized what unsafe statistics it is engaged in broadcasting over the country each week.

Now what is to be done so that the car loadings figures may be made a more accurate index than at present of the volume of business or the volume of railway traffic? One remedy might be to use the car loadings figures with the l. c. l. or merchandise loadings omitted. Apparently the weekly totals of car-load loadings can be depended upon. It might then be possible to add to this total an

er consignments. That can be shown by other data, but it cannot properly be shown by the car loadings figures, which, paradoxically, have been the figures most used to prove it. As for "records" in railway traffic volume, we have been hearing about them all this year, but up to July the tonnage figures show no records broken. The tonnage figures for August, soon to be issued, may better those of August, 1920, the previous best August, and the busiest month the railways ever had with the single exception of October, 1924. They are being awaited with interest by those who, like the writer, prefer to take the Car Service Division records with a grain of salt.

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WHAT A BUDGET MEANS TO THE PURCHASING DEPARTMENT OF A PROGRESSIVE ORGANIZATION

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns

SOME time ago the writer was in contact with a company manufacturing a line of products which for years had been regarded as seasonal. It was perfectly true that the sales and shipments of these products took place in a space of a few months, but as the products were of non-perishable materials no valid reason could be advanced for making the manufacturing of the products a seasonal program.

Two departments suffered greatly from allowing the production program to follow seasonal lines; the Manufacturing and the Purchasing. It is quite obvious why the Manufacturing Department would lose heavily by such a program. It is not so obvious, however, why the Purchasing Department suffers, as so many think that the Purchasing Agent can simply wave a wand and fill the stock bins and storage yards with material of all kinds at will. Perhaps this can be done—at a high cost. This was done by this company; but much steel came from warehouse stocks at high prices. Express charges were heavy; delays in assembly were constant on account of delayed material and the Purchasing Department became a money spender instead of a money saver.

Budgets invariably bring out all such erratic conditions and provide the data whereby the management of the concern will make a more careful study of the programs of production which govern the business. The mere fact that the Purchasing Department will naturally budget its purchases in two ways, first, if allowed to buy direct from mills, or second, if forced to buy from stock, will bring very forcibly to the management how much money is lost through forced draft purchasing. Backed up by similar protests from the Manufacturing Department, it is obvious that a cold-blooded budget analysis, where such wastes of money are known before the fact, are most certain to bring about corrective measures.

Then there are those Purchasing Departments which operate in just the opposite manner. Here we find large inventories

to the extent of dangerous overstocking. The losses from such conditions come from the cost of excess money tied up, from the ever existent danger of obsolescence of material on hand and from the danger of losses through falling prices.

Budget control forces an analysis of all figures, both in aggregate and in detail. The amount of capital tied up in excess inventories becomes a major point for consideration. The material cost of the product requires a close study of the unit prices paid for the material f. o. b. plant. The Purchasing Department, therefore, is greatly protected by budget control, for should the management deliberately decide to overstock, or buy on dangerously short deliveries, the management assumes the blame and the Purchasing Department is relieved of the responsibility.

The net result invariably accomplished is that of large savings of uselessly wasted money. The Purchasing Department is entitled to know what material is required with a reasonable allowance of time for its procurement. Still, better, the budget so levels the production that the Purchasing Department is enabled to plan a steadier flow for incoming materials on known specifications. When this is the case the Purchasing Department is able to make money for the company.

The Purchasing Department is in a very valuable strategic position to assist in cost reduction if given the opportunity. It is on the line of contact with outside interests. The effect of conducting the business through budget control never fails to create a desire on the part of every one to save money. The natural result of this desire is to put the Purchasing Department on their toes to procure better materials at less price, or better materials at even a higher price where a lesser quantity of materials may be used to bring about a net saving.

This is the twenty-eighth of a series of articles on Organization Problems. Reprints of the above and past articles, or any other information, may be obtained by addressing J. P. Jordan, 19 West Forty-fourth Street, New York City.

COMPANY NEWS NOTES

The Servel Corporation has closed a contract with the Becht Company of St. Louis for the sale of 500,000 electric refrigerators for 1926 delivery, it was announced by Hamilton G. Scott, President of Servel. Arrangements have been made with the same company for large deliveries in 1927 and 1928.

The Becht Company is a large manufacturer of fixtures for butcher shops, and the contract introduces the electric refrigerator industry into a new field. The machines are to be used in shops which have display cases, replacing the old method of displaying meats in glass cases filled with ice.

Nash Statement Shows 124 Per Cent. Gain

The income account of the company for the quarter ended Aug. 31 showed per share common earnings of \$13.10 compared with \$3.40 for the same period last year. Results for the nine months ended Aug. 31 brought per share common earnings up to \$37.89 compared with \$12.81 last year. C. W. Nash, President, made the following statement:

"The value of sales for the three months ended Aug. 31 shows an increase of 124.7 per cent. over the same period a year ago. Our company has been in a badly oversold condition since July, 1924. In order to place ourselves to more nearly give our dealers the goods they require, when they require them, we have made additions to our plant and have purchased a large quantity of new machinery so that we may increase our output. The outlook for the company's future is very bright. General conditions look to me to be very sound and stable. I see no reason with conditions as they are why we should not expect continued good business and may expect to do more business in the future than we have in the past."

Standard Milling Almost Doubles Earnings

The annual report of the Standard Milling Company for the year ended last Aug. 31 shows net profits of \$1,917,656 after operating expenses, as against \$1,242,172 in the previous year. After allowing for interest, amortization and other deductions, the company reported a net income of \$1,640,810, against \$1,047,356 for the year before.

The net income for the past fiscal year, after allowing for regular dividend requirements on the preferred stock, left a balance equal to \$10.01 a share earned on the 124,973 shares of common stock of \$100 a share, as against \$5.27 a share the year before.

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Railroad Stocks in the Present Bull Market

By HARRISON HUGHES.



So far in the stock market of 1925 the railroad shares have proved a distinct disappointment. Mid-October finds The Annalist averages of prices of twenty-five leading railroad stocks at practically the level of last December, although in the interval the industrial average has advanced over 30 per cent. The lethargy in the rails has been the more conspicuous because it has persisted in the face of low interest rates, increased earnings and rumors of consolidations, not to mention an uninterrupted flow of bullish advice from commission house market letter writers. On the basis of earnings and general investment value such standard issues as New York Central and Atchison are selling quite out of line with the great majority of industrial issues. Between the beginning of the bull market in June, 1924, and the following December, it is true, the rails gave quite as good an account of themselves as did the industrials, and the heavy rail trading in the markets immediately following the election seemed to promise that this group had regained its old market leadership of the pre-war period. Such hopes have been completely dissipated during the past ten months. What reason can be advanced for this lack of action, and what prospect is there that we may yet see a considerable advance in railroad issues?

Railroad Profits Limited

The business of selling transportation is fundamentally less responsive to general business revival than is the case with ordinary industrial enterprises. Railroad rates are fixed by Government regulation and increases are difficult and tedious to obtain. Costs, on the other hand, are apt to advance during a general business revival, thus tending to narrow profit margins. The sole advantage a railroad ordinarily derives from general prosperity, therefore, is through an increase in traffic.

At the present time, indeed, there is considerable agitation by the roads for

higher freight rates, and a general investigation of the rate structure of the country as a whole is being undertaken by the Interstate Commerce Commission. If a general upward revision were to be ordered a strong bull market in railway stocks would surely follow, as it followed the rate increase of August, 1920. But any such immediate favorable development appears to be unlikely, if only for the reason that an investigation of this character is a very complex and time-consuming matter and may well run on many months before a decision is finally arrived at. There is scant probability of bull ammunition from this quarter within a period of time short enough to make a rate increase a factor in the current bull market.

Larger Earnings Possible

The chief possibility of increasing net earnings seem to lie in the reduction of costs, either through greater efficiency or by some other method. In this direction the outlook appears promising, although without the probability of anything spectacular. Since the return of the roads to private operation steady improvement has been made in both the physical condition of the properties and the efficiency of operating personnel—until, in fact, overtones of actual complaint have been heard in current financial comment, with prayers for a car shortage to end the present hand-to-mouth buying epidemic. This improvement will doubtless continue and shareholders may expect to profit accordingly. It is also true that operating expenses of the past few years have been burdened out of the ordinary from the necessity of putting properties back in shape after the physical and financial strain of Government control. Much of this work has now been done and operating expenses may in the future be expected to fall through the cessation of these extraordinary expenditures.

A somewhat similar situation arises from the working of the income tax and its widely-advertised probable reduction

in the coming Congress. It was to the advantage of the roads to show as little earned during the year 1924 as the elasticities of accounting regulations would permit, since some reductions in taxes on this year's income were likely. There was nothing to lose and possibly something to gain by crowding as much maintenance expense into 1924 as the law would allow. Final results for 1925 will show some favorable effect from this situation.

What, then, is the explanation of the fact that the rails generally, on the basis of current earnings and real investment value, are selling out of line with the industrials, whose earnings at best are subject to much wider oscillations in the vicissitudes of the business cycle?

Pool Operations Difficult

The answer lies partly in the fact that the stocks of the railroad companies are much more widely distributed, and are therefore less easily manageable in pool operations than is the case with most of the relatively new industrial stocks. It is much more difficult to tie up stock in such a way as to keep it off the market during the marking up process, and the danger of a pool's being compelled to absorb heavy outside liquidation on the way up is considerable. Railroad stocks, in other words, are in general too well digested to lend themselves readily to bull manipulation.

For many years past "Buy the rails" has been the standard advice of commission houses in bull markets and in bear markets and on those numerous occasions when it seemed an extremely doubtful question just what kind of a market it was. This persistent advice to buy has not been without effect and the rails as a class now enjoy a wide distribution among many small holders.

It should be remembered, furthermore, that a bull market, particularly in its later stages, is not based on the cold pecuniary logic of the counting house so

much as on reckless enthusiasm and hope. In order to be a speculative favorite near the end of a bull market a stock must have some measure of mystery attached to it—the possibility of something truly spectacular. Catching the imagination of the type of speculator who tries for the last five points is a matter of advertising rather than accounting technique, of drama rather than statistics. And it is this touch of the theatre which the rails lack.

Speculative Possibilities Meagre

Finally, it should be noted that in every bull market since 1907 the rails have begun to show signs of weakness before the industrials, and that this tendency grew quite pronounced in the last two bull markets, those of 1919 and 1921-23. In the latter, for example, the rails reached their peak in September, 1922, while the industrials did not make their top until March, 1923. The rails are coming to behave more like preferred stocks or bonds than like the more highly speculative industrial common stocks.

It thus appears that, while the rails are attractive on purely investment considerations, their speculative possibilities are nevertheless somewhat meagre. Excessive government regulation and supervision has robbed them both of the prospect of large earnings, and of mystery; and it is on these things rather than on sound investment merit that speculation thrives. That the railroad issues as a class will probably enjoy some further advance seems probable, but that any run-away market should develop seems unlikely in the absence of some unexpectedly favorable event. In any sharp market decline, on the other hand, the rails would surely hold much better than the industrials, if only for the reason that they have not advanced so far. There is thus comparatively little in them, speculatively, on either side of the market. If one seeks investment he may well turn to the common stocks of sound railroad companies; but if one wishes to speculate, the industrial category offers much greater possibilities of profits—or the reverse.

Austria Gains—But Tariff Walls Check Progress

By C. H. LAYTON and CHARLES RIST.

In Their Recent Report to the Council of the League of Nations.

The outstanding facts in the economic situation and outlook for Austria are covered in the following extracts from the report of the two eminent economists who at the request of the League of Nations made during the early part of last Summer a careful study of the country's condition, prospects, and needs. Mr. Layton is the editor of *The Economist* (London); Mr. Rist is Professor of Political Economy in the University of Paris. Attention may well be directed to the emphasis they put on the variously mischievous effects of high tariffs in Eastern Europe—one of the marked effects being an expansion of industrial plant much beyond the capacity of visible markets.—Editor, *The Annalist*.



DURING the last five years Austria has shared in the slow but general economic recovery which has taken place in Europe. Compared with the dark days of 1920, great progress has been made. There has been marked improvement in public health. The standard of living of the working population has risen, and, among unskilled workers, is even higher today than it was before the war; a similar improvement has occurred in the case of the peasantry. The middle classes remain in a state of impoverishment, but in this case also conditions are

somewhat better than in the years immediately after the war.

It is true that Austrian economic life has not as yet returned to its pre-war standard. * * * This should not, however, blind us to the fact that, side by side with the process of financial reconstruction, very great progress has also been made in the economic sphere. * * * The increasing volume of unemployment in 1925 has created keen disappointment, both in Austria and abroad. In some quarters it was assumed that Austrian industry had been seriously hit by the financial crisis, while in others it was interpreted as a sign that Austria would not be able to cope with the new conditions in which she had been placed. * * *

But the real explanation of unemployment must be looked for elsewhere. The marked rise is due primarily to the fact that, since the stabilization, there has been a steady elimination of superfluous workers and to the introduction of more economical methods of working.

Adverse Trade Balance Not Serious

Despite this undoubted progress, the figures relating to foreign trade have given rise to a certain amount of apprehension, for they show that the adverse trade balance of Austria rose in 1924 to more than a milliard gold crowns, imports being covered by exports in 1924

to the extent of only 57 per cent. This is a lower proportion than in almost any other country.

But it must not be forgotten that former Austria-Hungary was obliged to have recourse to loans in order to equalize the balance of payments, and that the normal activities of present Austria afford a variety of ways in which the country can cover its trade deficit.

Austria, like Switzerland, earns a considerable income from the expenditure of visitors. * * * It has been estimated that Austria earns a revenue of something between 100 and 200 million gold crowns from this source.

Considerable revenues are also drawn from Austrian investments in what are now foreign countries. Indeed, it is estimated that her receipts from this source may have amounted in 1924 to between 400 and 500 million gold crowns. Other important sources of revenue from abroad are the profits of the entrepot trade of Vienna; payment for the services rendered to other countries by the banking, financial and commercial houses of the capital; and receipts in respect of through railway traffic. When further allowance is made for all these items, it would appear that Austria's invisible exports may amount to a total of from 600 to 800 million gold crowns under normal circumstances. This would only leave a

margin of about 200 million gold crowns to be covered by foreign loans, and this is not of a nature to cause any anxiety.

Vienna Still the Centre of Eastern Europe

These facts suggest certain considerations as to the role which Vienna plays in Austrian economic life. * * * It would, however, be a profound mistake to jump to the conclusion that, with the break-up of the monarchy, Vienna is no longer able to contribute its share to the economic life of Austria. Its industries are the main source of Austrian exports (exports of manufactured articles in 1924 being 79 per cent. of the total). The warehouses of the capital continue to be the source of a considerable though reduced, distributive trade throughout the east of Europe. The trade of the Port of Vienna on the Danube has already regained a portion of its pre-war volume and in many other ways the advantages of a great commercial city continue to attract merchants and traders from various parts of the world. Thanks to their intimate knowledge of the Danubian lands, the Viennese merchants are the natural intermediaries between these countries and Western Europe. Of perhaps greater importance is the fact that Vienna remains the greatest banking centre of Eastern Europe. * * *

Now Dependent on International Trade

The chief economic difference between the Austria of today and that of 1913

is that the present Austria is no longer a self-sufficing unit. She must continue to buy her wheat from Hungary and her coal from Czechoslovakia, as she did in former days. The visible and invisible exports with which she paid for these goods were then, however, freely absorbed by the inhabitants of a territory of which she herself formed a part. The break-up of the empire has thrown into sharp relief the extent of her dependence upon others. Like England, Belgium or Switzerland, she has become a country living by international trade.

It is undoubtedly possible for Austria to increase her home production of food. She has already done this to some extent, as, for example, in regard to the supply of milk and vegetables for the Vienna market. Much more remains to be done in this respect. If the standard of agriculture were raised to the pre-war level Austria could supply herself with additional foodstuffs to the extent of 200,000,000 crowns.

But such measures, though they may diminish, cannot remove her dependence upon external commerce. Small countries are almost inevitably more dependent upon exchange than are large ones, for it is impossible for a small territory to supply the variety of goods which a modern community needs. This is particularly the case with present-day Austria, whose territory cannot fully supply either the food or the mineral requirements of its population of 6,500,000. The process of industrial readaptation is, therefore, not a matter of adjusting production to her home market. She must reorganize her industries for foreign trade.

Whether she can find the necessary markets depends partly on the efficiency of her production. It depends far more, however, upon the tariff policy of the countries with which she must exchange her products.

The Plague of Protective Tariffs

The close of the war witnessed a great revival of protectionist sentiment in Europe. The harmful effects of this system are notorious. Its general result is to diminish production. We will only refer particularly to two of them—namely, the wasteful use of capital and the uneconomic distribution of industries on the one hand, and the general falling off in international trade on the other. These two effects are found to a pronounced degree in the Succession States.

As regards the first point, many new industries have been created with the help of tariffs with the sole object of replacing undertakings which already exist in neighboring countries. Before the war a characteristic example of the specialization of industry was presented by the spinning and weaving factories in Czechoslovakia and Austria. Most of the woolen

and cotton spinning mills were established in Austria; the weaving mills in Czechoslovakia. Since the war Austria has established 5,000 looms in order to avoid the necessity of having her yarn woven in Czechoslovakia. In the same way Hungary has more than doubled both her spinning and weaving capacity. Czechoslovakia, although equipped for this manufacture, has naturally had to reduce her own production. Another example is that of the Hungarian flour mills, which before the war were able to turn out about 20 millions of metric quintals. In 1924 they produced no more than 6½ millions, owing to the steps taken by the other States to mill their corn for themselves.

Trade Relations With Neighboring Countries the Main Difficulty

The second effect of the tariffs, namely, the diminution of international trade, is still more striking. This reduction has occurred both in the trade of the Danubian States with one another and in that with former foreign countries (Altausland). In both cases the trade figures are far below the pre-war level. An exact comparison is very difficult on account of the territorial changes which have taken place in these States. The broad facts, however, are beyond dispute.

The main cause of Austria's present troubles lies in the difficulty of her commercial relations with her neighbors. In what way can these relations be improved? This is, in fact, a European question. Essentially, Austria's economic troubles do not differ from those of many other countries. So far as Austria is concerned, it is essential that a remedy should be found in the near future. In this connection we desire to recall that the evil effects of excessive tariffs have been recognized on several occasions by the League of Nations itself and at gatherings of European statesmen.

Need of Capital the Second Problem

A problem which for Austria is second only in importance to that of finding markets is her need of capital. Shortage of capital is naturally reflected in the high rates of interest which have been prevalent for some time past. Even before the war Austria was a high-interest country; but the rates that are current today are at levels quite unknown before the war. These rates clearly impose a very heavy burden upon industry, and we have therefore endeavored to ascertain how producers manage to pay them, and whether they are in fact justified.

Industries Largely Owned by Banks

These questions cannot be answered without first understanding the very close relations which exist in Austria between industries and the larger banks and the very important role which the latter institutions play in the economic life of the country. The industries of Austria are to a considerable extent owned by the banks. [Industrial] shares constitute a substantial part of the assets of the banks, which are therefore interested in seeing that the industries are soundly run and that their finances are conservative. These shares mostly stand in the books of the banks and far below market value—the result to a large extent of a conservative dividend policy before the war—and this margin forms the chief item in the large hidden reserves which have enabled the banks to weather the storms of the war and of the post-war collapse.

This intimate liaison between the banks and industry, which is closer than in any Western European country or even than in Germany, has been criticized on the ground that it is liable to subordinate industrial to financial interests. We do not propose to discuss the merits of this very complicated question; we will only make two observations. First, that whatever the drawbacks of the system, it is evident that, in a country whose savings are small, industries would not have been built up nearly to the same extent without the aid of the banks. Secondly, since the war the backing of the banks has maintained many industries through

conditions of the greatest difficulty. During the inflation years the banks supplied the factories with good money and received back bad—partly to their own detriment and partly to that of the depositors of the bank. By doing this they lost much of their concealed reserves. But to the extent that the industries have been maintained in a solvent condition and in good technical shape the banks have a good prospect of restoring their reserves through the appreciation of these industrial holdings.

Austrian industries have been able to obtain some relief from the high rates of interest by means of credits which the banks obtain abroad and pass on to them at lower rates of interest than their schilling credits. Even before the war, Viennese banks had close relations with foreign money markets, and formed the channel through which lenders invested in Austrian industries.

The banks can today obtain from abroad as much short-term credit as they can dispose of. Competition is keener in this part of the monetary field than in regard to schilling credits, and these foreign credits are undoubtedly exercising a moderating influence upon the rates charged for credits in national currency. At the same time, foreign short-time credits cannot be expanded indefinitely.

Long-Term Foreign Loans Needed

What Austria needs is not so much an increase in the volume of short-term foreign capital flowing into the country as the conversion of some of these foreign credits into long-term loans to industry. Some success in this direction has been achieved, for in the last few months long-term loans have been raised in America to the extent of about \$10,000,000.

The general level of rates in Austria is producing an adequate supply of foreign short-term credits; but the home savings are extremely low. They are, however, increasing, and it is obvious that even in the rate for schilling credits there is a downward trend. Confirmation of this view is to be found in the private discount market (revived in 1924) on which the rates are nearly 1 per cent below bank rate.

Further evidence of ease on the money market is revealed by the portfolio of rediscounted bills in the National Bank. The five large banks whose bills discounted with the National Bank amounted a year ago to over 15 million gold crowns today owe it nothing. On the whole, therefore, the indications are clearly in a downward direction. But the movement cannot go faster than the supply of capital permits, and the rate must in any case be expected to remain at a figure which on Western standards will be relatively high.

Austrian Credit and Financial Security

In existing circumstances it is of supreme importance to Austria that her foreign credits should not be withdrawn.

This is not merely a question of the rate of interest. It also depends upon the confidence of foreign money markets in the financial situation of the country.

For this purpose certain conditions must be fulfilled:

(A) In the first place, there must be confidence in the stability of the crown. This is assured by the condition of the Austrian budget and by the satisfactory state of the National Bank's reserve of gold and foreign exchange, which amounts to 55 per cent. of the note issue, and even to 62 per cent. if the transactions in foreign exchange are taken into account.

(B) There must also be the fullest confidence in the monetary policy of the National Bank.

In this connection, however, we are satisfied that the board of the bank is alive to the danger that would arise from any renewed outbreak of speculation.

(C) The failure of the Depositenbank in 1924 makes it more than ever desirable that there should be complete confidence in the status and policy of that big Vienna bank. Investigations have satisfied us that, although the capital and reserves of the banks suffered very considerable diminution—on the one hand, through the losses incurred in the years following the war and, on the other, through the depreciation of their assets in 1924—a substantial proportion of the hidden reserves of these institutions, which were very large before the war, remains intact, the capital and reserves of the banks having recovered on a current market valuation to something like 40 per cent. of their pre-war value.

(D) There must be confidence in the internal political stability of Austria. It is beyond the scope of our inquiry to examine or report upon this subject. But it is pertinent to point out that the existence of a Socialist majority in Vienna and of a Christian Social majority in the Federal Parliament and in most of the provincial legislatures produces a sort of equilibrium which seems likely to last. Moreover, in each case the existence of the proportional system of representation makes it unlikely that anything more than minor changes will occur in the Government composition of these various political bodies and that, unless the Constitution is altered, it is practically impossible for a very large turnover to take place from one party to the other.

Austria Can Live

The considerations we have briefly outlined bring us to the question so often asked: "Can Austria live?" The question must obviously be answered in the affirmative in respect of a nation whose economic life at the moment is showing slow but definite improvement. Clearly, in comparison with the desperate straits to which the country was reduced after the war, Austria is now a convalescent, and her unemployment, heavy as it may be, is largely an effect of the introduction of more economic methods into industry, trade and banking.

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United States Obligations	62,750,561.58
Other Bonds and Investments	48,174,428.42
Banking House, Furniture and Fixtures	2,027,188.61
Cash and due from Banks	32,984,762.94
	\$183,887,932.56

LIABILITIES	
Capital	\$7,500,000.00
Surplus	6,000,000.00
Undivided Profits	1,101,894.49
Reserves	4,756,277.60
Circulating Notes	2,365,000.00
Deposits—	
Banks	\$43,919,455.72
Individuals	118,345,304.16
	\$162,264,759.88
	\$183,887,932.56



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California Branch Banking vs. Unit Banking

This is the first of two articles on the problem of branch banking.

By RAY B. WESTERFIELD.
Yale University.



THE American banking world is turning to California for light on one of the most important issues presented to it in recent times—branch banking. For private ventures in banking the traditional form of bank is the unit bank, presumably owned by local capitalists who have a keen appreciation of the community's needs and a strong desire to promote its development, and who also are presumed to know the credit title of the local borrowers better than any distant credit manager, however competent or extensive his organization.

The American banker is well aware, nevertheless, that in Canada and in Europe the approved system of banks is that of metropolitan parent banks, with branches scattered throughout the country and abroad. By contrast, therefore, the prevailing American system of unit banks is unique, if not provincial, a situation explained at least in part by the traditional independence of life on the frontier, the spirit of self-sufficiency in our community life, the decentralized character of our democratic institutions, the extreme jealousy of our political units and economic geographical sections, the fact that unit banks were first in the field and succeeded in preventing the rise of centralized banking; and, finally, the immemorial fear of plutocratic subjugation to Wall Street—a fear at times nursed to rapid animosity by demagogic politicians seeking other ends.

Tradition vs. Progress

Possibly, like others of our traditional policies with respect to business and finance, this hostility to orderly concentration of banking control and direction may now be working to our disadvantage.

Our national purpose of maintaining small competing units in transportation had to be abandoned before the irresistible force of economy through large-scale operation and management of railroad systems. Likewise, in dealing with the rising scale of industrial operations we wasted our strength in futile opposition, until finally we surrendered to the principle of economy through large-scale operation and management in production.

Similarly, the traditional attitude toward centralized finance represented in branch banks may have served its day in promoting local development and may now be inexpedient as our country is becoming more and more knit together in economic unity, with national marketing organizations for our products and financial securities. At least the smug attitude of opposition characterizing our national and State bankers' associations toward branch banking, and expressed in most haughty and empty resolutions for the guidance of Legislatures and banking administrative bodies, is unwarrantable.

Centralized control of production and marketing is too far developed in the case of line elevators, cooperative fruit distributors, gasoline refiners, bond houses, manufacturers' branch houses, chain stores, branch industrial plants, and in a score of other ways, to give the banker undisturbed confidence that he can stem the tide of centralization and large-scale control of the distribution of credit by adopting hostile resolutions at bankers' conventions, by demanding that State Legislatures pass laws prohibiting branch banks, or by making "gentlemen's agreements" with State banking departments to restrict the extension of branch banking in States which allow branches.

Without any pretense therefore of pronouncing upon the advisability of allowing branch banking to develop or of forecasting the future course of Amer-

ican banking, the writer argues only for a more open mind on this question than generally appears in the banking fraternity and for a more thorough examination of the fundamental merits and defects of branch banking. If after such a fair and open study it appears that branch banking now accords with our credit economy, whatever may have been its position in times past, let our bankers be liberal minded enough to recognize its just claims and let experiments proceed, the branch bank system competing with the unit independent bank system until the relative merits of the two systems are thoroughly tried in the crucible of experience. It seems quite possible that, as in retailing, chain stores are not eliminating independent stores, so branch banks will continue to face competition from local independent banks. From almost any point of view, so long as this competition is kept free from unfair methods and from an intensity that disturbs the financial stability of the community, there seems to be no justification for independent bankers who now possess the field to maintain that monopoly of credit by statute or by associated agreement. Public policy in this matter should be guided by the service afforded by the two types of banking system; only if the independent banks can prove their superiority in performing the credit function can they justify asking legislative support for their present monopoly.

California the Pioneer in Branch Banking

The State in which real experimentation in branch banking is proceeding is California. At the end of the year 1924 in this State there were 88 State banks and 8 national banks with branches, against 339 State banks and 267 national banks without branches. Under date of April 6, 1925, the Superintendent of the State Banking Department reported 401 State banks with 545 branches. Of these

401 banks and their 545 branches, San Francisco had 28 banks and 199 branches, Los Angeles 25 banks and 228 branches and Oakland 3 banks and 10 branches, leaving 345 banks with 108 branches outside these three leading cities. On Dec. 31, 1924, 91 towns were served by State unit banks alone, 53 towns by national unit banks alone and 84 towns had branch banks alone.

Five California banks stand out as most aggressive in developing intercommunity branch banking. The Bank of Italy is the only bank having a State-wide system of branches; in June, 1925, it operated 96 branches from its main office in San Francisco; it also has subsidiaries through which it operates branches or chain banks—the Bancitaly Corporation, the Stockholders' Auxiliary Corporation and the Americommercial Corporation. The bank inaugurated a State-wide system in 1909, and it has now become the largest bank on the Pacific Coast, with \$370 millions of resources, \$39 millions of capital and surplus and 563,925 depositors. Almost all the stock of the Commercial National Bank and the Bank of America in Los Angeles is owned by Americommercial Corporation, and the Bank of America is now developing an intercommunity branch banking system. On Sept. 18, 1925, it was announced that the Liberty Bank of San Francisco, controlled by the Bancitaly Corporation, took over seven banks and one branch for conversion into branches, bringing its branches up to twelve in number.

Bank of Italy Imitated

Not until 1921 did any other California bank follow the Bank of Italy in establishing branches. The Pacific-Southwest Trust and Savings Bank of Los Angeles on April 1 operated 88 branches, of which 47 were outside Los Angeles, but south of Fresno. The Mercantile Trust Company of San Francisco had 54 branches, of which 26 were outside that city; the Mercantile limits its branches to the

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THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



THE United States Board of Tax Appeals has made rulings in the following cases:

Docket No. 1289—Traveling expenses in connection with business are deductible.

In changing from a cash to an accrual basis, for lack of evidence to contrary, Commissioner's figures accepted.

Docket No. 2270—A lessee can only take depreciation on a building erected on leased land where the lessor agrees upon expiration of lease to purchase building at appraised value. Affiliation allowed.

Docket Nos. 2609 and 2615—Bad debt deductions disallowed.

Docket No. 1077—Income received for the taxpayer by an agent in the year 1920 should be included in income tax return for that year, although it did not come into actual possession until 1922.

Docket No. 622—Bad debts allowed as a deduction from taxable income.

Docket No. 1219—Paid in surplus allowed.

Bank Discount on Time Loans

Docket No. 2790—Where a bank keeps its book of account and makes its returns on the basis of cash receipts and disbursements, discount on time loans does not constitute income until the amount thereof is actually received.

Docket No. 3479—Reserves for worthless debts should be excluded in computing pre-war income.

Docket No. 85—In overruling the Commissioner it was held that \$12,500 paid

during 1921 for services rendered was an allowable deduction from income.

Docket No. 237—Bad debt allowed in part.

Amortization of Wartime Facilities.

Docket No. 742—The 1918 act was intended to afford relief through amortization only to manufacturers or producers who constructed or acquired additional facilities for wartime purposes and not to taxpayers who acquired buildings for rental or investment purposes.

Docket No. 385—A loss sustained on shares of stock which became worthless during 1919 was properly deducted in that year.

Docket No. 1710—Evidence held insufficient to form the basis of a decision.

Docket No. 1721—Expenses incurred for alteration and improvement of leased properties are properly chargeable to capital account and should be exhausted over the life of the leases.

Docket No. 1657—Bad debt allowed. Debtor disappeared.

Profits of Liquidation Taxable

Docket Nos. 1695 and 1696—A taxable profit is realized upon the dissolution and liquidation of a corporation, the stockholders being the beneficiaries.

Docket No. 1008—Special assessment denied.

Docket No. 1808—Personal service classification denied. Capital expenditures not deductible as expenses.

Docket No. 1126—Value of stock and bonds received on sale of corporate assets determined for the purpose of computing profit or loss on sale of such assets.

W. J. HOGAN.

THE UNITED STATES TREASURY



CIRCULATION of United States money is on the increase, according to the latest Treasury statement, which shows the disposition of the moneys at the beginning of October. Some increase in the total stock of money is reported for the past month, but the increase in the total stock of money has not been in proportion to the increase in circulation. There are about \$20,000,000 more in circulation now than there was a year ago, but the total stock of money is some \$400,000,000 less than it was at the beginning of October, 1924.

Per Capita Circulation

The total stock of American money on Oct. 1, 1925, amounted to \$8,258,000,000, which included United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks. Of this total, \$6,182,000,000 represented money outside the Treasury, of which \$1,135,000,000 was held by Federal Reserve banks and agents and \$4,827,000,000 was in circulation. On the basis of an estimated population of 114,458,000 the per capita circulation of money in the United States at the beginning of October was \$42.17.

The circulation of United States money reached its peak in 1920 and has since been declining until recently when the trend has again turned upward. On Jan. 1, 1879, according to the earliest records

of the Treasury, there were \$816,000,000 of United States money in circulation. By July 1, 1914, or just prior to the outbreak of the World War, the circulation had grown to \$3,402,000,000. On April 1, 1917, just as the United States was entering the war, the circulation of American money had grown to \$4,100,000,000. By Nov. 1, 1920, this figure had leaped to \$5,628,000,000. On Oct. 1, 1924, circulation had dropped to \$4,806,000,000, declining to \$4,784,000,000 on Sept. 1, 1925, and rising again to \$4,827,000,000 on Oct. 1, 1925.

Total Stock of Money

The parallel course of the total stock of money in the United States shows a different trend during the past year.

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Outstanding Features in the Commodities

By CH. KITSON

RUBBER has continued to display the strong trend of the preceding week, although the top prices have been somewhat scaled down in the last few days. There is usually a sharp increase in Malayan production in August and September, but a sharp contraction in October and a corresponding movement of shipments. October is thus a somewhat critical month; but this is merely a seasonal matter.

The longer tendencies continue to be bullish. It is surprising to learn from authoritative sources that new plantings of rubber in Malaya this year have been of insignificant proportions.

It is officially estimated that on account of the Stevenson scheme 9,600 tons of British rubber were withheld from the market in 1923 and 81,000 tons in 1924.

Malayan shipments for September are estimated at 27,500 tons, against 27,830 in August. London received 4,500 tons of Malayan rubber in September, against 19,000 tons estimated receipts by the United States.

In the first nine months of the current year the United States imported 274,360 tons of rubber from all sources, against 223,861 tons for the same period last year.

With the small arrivals, London has no chance to build up stocks of rubber. The latter at the end of last week were reported to be only 4,703 tons—a bottom figure.

European buying is on the increase in London. The United States, which used to take two-thirds of London's rubber, took in August only one-third. France, Germany, Italy and even Russia have been heavy buyers of late in London. This corroborates the earlier impressions we gained that the European rubber goods industry is sharing prosperity with that of the United States. Moreover, Europe may have even a greater future in this respect than we. After all, with due apologies to Professor Reed and other mathematical curve fitters, we in this country must not be very far from the saturation point, for a time at least, of road building and motor production, while Europe is just beginning to be motorized.

WHEAT

THE wheat market is apparently finding its price equilibrium, having found good support above the low levels reached in the slump of two weeks ago. Our Department of Agriculture estimates that Europe outside of Russia will have a crop some 270,000,000 bushels larger than last year, against a decrease in North America of 42,000,000 bushels. The position in Russia is still a mystery. From other sources it appears that Russia's position will amount to a credit of some 100,000,000 bushels. The latter is arrived at by taking Russia's probable exports and adding the approximate amounts she imported last year.

In addition, Europe's rye production is estimated at 250,000,000 bushels more than last year, this again exclusive of Russia, which may well have an excess of 50,000,000 bushels over last year.

Our own position shows little change from the earlier estimate. With 416,000,000 bushels of winter wheat and 282,000,000 bushels of spring, together with a carry-over of 87,000,000 bushels as of July 1, 1925, we have a total supply for the wheat year of 785,000,000 bushels, against 979,000,000 bushels a year ago.

Judging by the recently published figures of domestic disappearance (see THE ANNALIST of Oct. 2), we should have available for export 55,000,000 bushels without drawing on our carry-over, and more if we did draw on our carry-over. Under such conditions our prices are bound to come nearer the world level of prices than was expected earlier. The present discount of over 22 cents of Winnipeg below Chicago would consequently appear unwarranted.

The first wave of bearish onslaught drove prices too low for a time at least. But it may be followed by another

Wholesale Commodity Prices, Saturday, Oct. 10, 1925.

Commodity.	Unit.	Last Week.	Previous Week.	Corresponding Week, 1924.
Adirondack spruce, 2x4.....	1,000 ft.	\$39.00	\$39.00	\$45.00
Wheat, No. 2 red.....	Bu.	1.63	1.48	1.61
Corn, No. 2 yellow.....	Bu.	1.00	.99	1.33
Rye, No. 2 f. o. b.....	Bu.	.92	.89	1.41
Oats, No. 2 white.....	Bu.	.48	.48	.62
Flour, standard Spring patents.....	Bbl.	7.85	8.25	8.10
Beef, family.....	100 Lb.	22.25	23.75	22.00
Coal, bit., f. o. b. mine, Pitta., No. 8.....	Ton (net)	1.25	1.45	1.35
Coffee, No. 7 Rio.....	Lb.	.19	.20	.19
Coke, furn. spot.....	Ton	3.50	3.50	3.00
Copper, electro.....	Lb.	.14	.14	.12
Cottonseed oil.....	Lb.	.08	.08	.08
Cotton, mid. upland.....	Lb.	.21	.23	.24
Gasoline, bbl.....	Gal.	.17	.17	.14
Hides, nat. strs.....	Lb.	.17	.17	.15
Iron, basic pig, E. Pa.....	Ton	21.00	21.00	20.00
Iron, Bessemer, Pitta., No. 1.....	Ton	21.20	21.20	21.76
Iron, 2X, Phila.....	Ton	22.25	22.25	22.50
Lard, Mid. West.....	100 Lb.	16.35	16.45	17.25
Lead, N. Y.....	Lb.	.06	.06	.06
Leather, Union.....	Lb.	.44	.44	.36
Petrol, crude.....	Bbl.	3.05	3.05	2.75
Pork, mess.....	100 Lb.	40.00	41.00	31.00
Printcloth, 39-inch, 68-72s.....	Yd.	.10	.11	.09
Printcloth, 39-inch, 68-72s.....	Yd.	.10	.11	.09
Printcloth, 39-inch, 68-72s.....	Yd.	.10	.11	.09
Rubber, Pl., 1st Latex, spots.....	Lb.	.90	.89	.29
Rubber, rib-smoked sheets, spots.....	Lb.	.90	.89	.29
Silk, Canton King Seng, gr. 14-16.....	Lb.	6.10	6.15	5.75
Silk, Japan, best, No. 1.....	Lb.	6.77	6.82	6.87
Spelter, St. Louis.....	Lb.	.07	.07	.06
Sugar, granulated.....	Lb.	.03	.03	.04
Tin.....	Lb.	.61	.60	.49
Tinplate.....	100 Lb.	5.50	5.50	5.50
Steel billets, Pitta.....	Ton	35.00	35.00	36.00
Wool, O., fine unwarshed delaine, Boston.....	Lb.	.54	.54	.62
Wool, O., half-blood unwarshed comb, Boston.....	Lb.	.53	.52	.60
Yellow pine timbers, long leaf, rough, 6 ft base.....	20 ft. and under	57.00	57.00	50.00
Zinc, East St. Louis delivery.....	Lb.	8.10	7.97	6.25

wave of declining prices, once the rallying tendencies operating at present have become played out.

Range of Grain Future Prices—Week Ended Saturday, Oct. 10, 1925.

	WHEAT.		Same Week 1924.	
	High.	Low.	High.	Low.
December.....	1.44	1.35	1.52	1.42
May.....	1.44	1.36	1.57	1.47
	CORN.		Same Week 1924.	
	High.	Low.	High.	Low.
December.....	.78	.73	.78	.69
May.....	.83	.78	1.16	1.12
	OATS.		Same Week 1924.	
	High.	Low.	High.	Low.
December.....	.46	.30	.58	.54
May.....	.44	.43	.63	.52
	RYE.		Same Week 1924.	
	High.	Low.	High.	Low.
December.....	.85	.79	1.37	1.26
May.....	.89	.85	1.40	1.27

COTTON

COTTON—A sharp break, carrying prices to the lowest level for the new crop, was the response of the market to the Government's estimate of 14,759,000 bales. The estimate, which was well above the most sanguine expectations of the majority of the bears, really did not prove anything except the plight of our official cotton guessers. We have estimated in our earlier reviews of the situation that a crop of this size should scarcely be worth more than 20 cents a pound. It would appear that the price is headed in that direction, in spite of the improvement in the textile situation and the reported large buying by mills. But let us not fool ourselves into the belief that the latest estimate is conclusive. The actual crop may as easily prove to be above this estimate as below it. It is true that the extremely heavy ginnings would appear to definitely indicate a crop not much less than 14,000,000, while the frost danger this year is minimized by the earliness of the crop.

The Government crop estimates seem to have aroused dissatisfaction among all classes—cotton planters, the mills, the middlemen, the foreign world. We discussed the question at some length in the July 31 issue of THE ANNALIST, and there is no need to expatiate on it again. Criticism is always easy. Every student of the situation will agree that guessing the cotton crop is almost an impossible task. It would be lack of generosity to demand the impossible, even of Government statisticians.

But something might be suggested in this connection. For instance, the Gov-

ernment in cooperation with trade leaders might establish a committee of inquiry into the methods by which the cotton reports could be improved. It might stop giving out estimates of the crop in precise numbers of bales, and confine its work to general surveys without making any rigid estimates. It might, for instance, show the maximum and minimum limits of production by States. This would have one great advantage: It would show the uncertainty of the size, and the trade would take the limit estimates on a tentative basis, as all reports should be taken until the end of the harvest.

Range of Cotton Future Prices—Week Ended Saturday, Oct. 10, 1925.

	Last Week.		Closing.	Net Ch'ge.
	High.	Low.		
October.....	23.07	21.20	21.83	-1.08
December.....	23.09	21.10	21.75	-1.27
January.....	22.35	20.26	21.05	-1.17
March.....	22.62	20.60	21.34	-1.16
May.....	22.80	20.83	21.55	-1.16
	Same Week 1924.		Closing.	Low.
	High.	Low.		
October.....	26.58	24.20	24.20	
December.....	25.76	23.28	23.28	
January.....	25.90	23.35	23.35	
March.....	26.10	23.68	23.68	
May.....	26.30	23.90	23.90	

SUGAR

THE sugar market has been dead, with nothing to lift it from the state of lethargy. It requires some kind of bullish controversy to stimulate even a bearish position, but the bulls have long since retired from the scene.

European demand has quieted down. Business in London has dwindled to small proportions, and mostly to sugar of European origin. A sharp break in the London future market at the beginning of the week has been taken as an indication that Europe is again getting bearish.

The general picture remains dark. A 500,000-ton increase in European production, a materially larger Java crop, so far an excellent outlook for the Cuban

crop, large undigested stocks—these items are not of a nature to inspire any hope for a quick change in the situation. "The hour before the dawn is the darkest." It must be dark enough if the majority of Cuban producers cannot produce sugar at the present level, except at a loss. Perhaps this will tend to reduce grindings. But although everybody will agree that the hour is dark, it may not be the darkest, and the dawn is difficult to discern just yet.

It is claimed by some that sugar stocks are in strong hands, as the Cuban sugar is, and it is pointed out at the same time that Cuban sugar has been all hedged. The two things cannot be reconciled. Sugar hedged is sugar belonging to speculation, and in a declining market its technical position can never be strong.

Range of Sugar Future Prices—Week Ended Saturday, Oct. 10, 1925.

	High.	Low.	Closing Oct. 9.
October.....	2.24	2.15	*2.08
December.....	2.24	2.15	2.18
January.....	2.30	2.20	2.23
March.....	2.38	2.30	*2.28
June.....	2.48	2.39	2.32
July.....	2.58	2.49	2.42
September.....	2.58	2.49	*2.51

COFFEE

THE original estimate of the Commerce and Industry Directorate of Brazil placing the Santos crop at 9,176,000 bags is considered as a maximum that will hardly be attained. But reports from Brazil are by no means uniform, and as in our own markets the tendency not infrequently is for weather reports to follow the trends of prices. Prices have continued to seek lower levels, the chief cause being the financial position of Brazil. Its effect on prices has been discussed in previous issues of THE ANNALIST.

The improvement in Brazil's financial situation, which has found reflection in the rise of Brazilian exchange and bonds, has been achieved chiefly through the gradual withdrawal of Treasury notes and bank notes by the Banco do Brazil, in accordance with the convention with the Government. Exports continue to be in excess of imports, but slightly less so than last year. Custom receipts in the first seven months of the year show an increase of some 30 per cent. over last year.

The world's visible supply of coffee is variously estimated. The leading statistician, Laneville, estimates it as of October 1 at 5,052,000 bags, against 5,123,000 bags on Sept. 1 and 5,657,000 on Oct. 1 of last year. Another authority estimates the visible supply at 100,000 bags more than Laneville.

The more liberal distribution policy of Brazil is finding reflection in somewhat larger shipments.

The policies of Brazil are still lacking definiteness, and the market is continually under the Damocles sword of what Brazil may do tomorrow. A clear statement of policy by Brazil would eliminate much nervousness.

Range of Coffee Future Prices—Week Ended Saturday, Oct. 10, 1925.

	High.	Low.	Closing Oct. 9.
October.....	18.95	18.95	*18.80
December.....	18.05	17.50	*17.80
January.....	16.90	16.63	*16.80
March.....	16.50	16.02	*16.30
May.....	15.90	15.20	*15.45
July.....	14.88	14.50	14.72
September.....	14.35	13.95	14.20

*Nominal. †Trading. ‡Bid.

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The United States Treasury

Continued from Page 479

since the export movement of gold began. The total stock of money in the United States on Jan. 1, 1879, was \$1,007,000,000. On July 1, 1914, it was \$3,738,000,000, rising to \$5,312,000,000 on April 1, 1917, and to \$8,326,000,000 on Nov. 1, 1920. By Oct. 1, 1924, it had reached \$8,693,000,000, but by Sept. 1, 1925, had dropped to \$8,206,000,000, and on Oct. 1, 1925, amounted to \$8,258,000,000, a slight increase over September, but well below the total of a year ago.

Of the total United States money in circulation, Federal Reserve notes in circulation, at present amounting to \$1,670,000,000, are the largest single class. Gold certificates aggregating \$1,050,000,000 are the next largest in amount. National bank notes amounting to \$664,000,000 constitute the third largest class of money in circulation, while the smallest class is represented by the Treasury notes of 1890, of which only \$1,379,000 are in circulation.

Gold and Silver Reserves

Of the total stock of United States money, \$4,398,000,000 is represented by gold coin and bullion, which, however, does not include gold bullion or foreign coin outside of the vaults of the Treasury, Federal Reserve banks and Federal Reserve agents. The \$2,000,000,000 in the Treasury is held in trust against gold and silver certificates as reserve against United States notes and Treasury notes of indebtedness, held for Federal Reserve banks and agents and Government cash and currency in the process of redemption and retirement.

Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by gold reserve of \$153,000,000 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury.

Federal Reserve Notes

Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve act. Federal Reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund, which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for the retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent. fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

The condition of the Treasury, according to the latest daily statement as of Oct. 10, shows a continuance of the situation which was indicated a week ago. For the month of October to date receipts aggregating \$77,000,000 are running behind those for the corresponding period of October a year ago by about \$9,000,000, and expenditures amounting to more than \$89,000,000 are about \$4,000,000 greater than those for the first ten days of October, 1924. The results of the Treasury's activities for the first ten days in October show an excess of expenditures over receipts of more than \$12,000,000, as compared with an excess of receipts over expenditures of \$1,400,000 for the same period last year.

H. E. SARGENT.



Federal Supervision Safeguards This Standard Form of Investment Based on our fundamental industry—Agriculture

IN SETTING UP the Federal Land Bank System, Congress sought not only to meet the urgent needs of American Farmers for long-term land credit, but also to create a standard form of investment suitable for large and small, trained and untrained investors. Congress surrounded this new type of security with every safeguard which a century of experience could suggest and endowed it with extraordinary advantages.

FEDERAL LAND BANK BONDS Safe—Marketable—Completely Tax-Exempt

Denominations: \$10,000, \$5,000, \$1,000, \$500, \$100 and \$40

These requirements safeguard the money of investors in Federal Land Bank Bonds:

Loans can be made only to those who actually cultivate or are about to cultivate the land mortgaged. *This eliminates the land speculator.*

Loans are limited to 50 per cent of the appraised value of the land plus 20 per cent of the insurable value of the permanent improvements.

Before borrowing from a Federal Land Bank, a farmer must seek membership in the local Farm Loan Association, made up of borrowing farmers who know him and his farm. No loan is granted until the land has been twice inspected, first by the Loan Committee of the local Association and then by Government appraisers, appointed by and responsible to the Federal Farm Loan Board.

The application must be approved in turn by the local Board of Directors, the Chief Appraiser of the Federal Land Bank and by the Executive Committee of the Bank officers.

Still further steps are requisite, before the Federal Land Bank can use the mortgage as the basis for an issue of Federal Land Bank Bonds.

The original application, the local loan committee's report and the Land Bank appraisers' reports are

forwarded to the Federal Farm Loan Board. Once more, all the documents are carefully analyzed before being finally approved. No individual or group of individuals along the line has any personal interest in making the loan.

The Government not only gives the twelve Land Banks the closest supervision, but through representation on the Boards of Directors *participates* in their management *without*, however, *assuming financial obligation*. Having provided all these safeguards, Congress proceeded to endow Federal Land Bank Bonds as 'Instrumentalities of the Government of the United States' with complete exemption from "Federal, State, Municipal and local taxation." This exemption extends to the income from the Bonds.

These Bonds are eligible investments for all fiduciary and Trust funds under Federal administration. They are also acceptable at par as security for all public deposits including Postal Savings.

The confidence of the investing public is evidenced by the absorption of more than one billion dollars' worth of Federal Land Bank Bonds.

A block of Federal Land Bank Bonds will strengthen any diversified investment fund and often increase its net earning capacity.

Federal Land Banks are located at:

Springfield, Mass.
New Orleans, La.
Wichita, Kan.

St. Louis, Mo.
Berkeley, Calif.
Omaha, Nebr.

Louisville, Ky.
St. Paul, Minn.
Baltimore, Md.

Columbus, S. C.
Houston, Texas
Spokane, Wash.

Write today for Federal Farm Loan Board Circular No. 16 descriptive of these Bonds, addressing nearest Federal Land Bank, or

Chas. E. Lobdell, Fiscal Agent

FEDERAL LAND BANKS, Washington, D. C.



Foreign Securities in American Markets



THE economic outlook in Austria, while showing continued improvement, as is apparent from statistical reports, is not reflected in the stock market, which remains stagnant and even lower.

The Foreign Trade Service of the Vienna Chamber of Commerce cables as follows:

The preliminary accounts of the State Household for August show a surplus of revenue amounting to 12,000,000 schillings. According to customs returns the trade balance for July and August is likely to be somewhat less, and that for September a little more favorable than the monthly average of the first six months in 1925. The negotiations for a trade treaty with Hungary are progressing favorably. Poland is introducing new import prohibitions, unfavorable to Austria. The sugar campaign has started. The beetroot crop is favorable. Spinning mills are very busy and weaving mills are also well occupied. Hosiery is active at the start of the winter season. The strike at the Alpine Montan Company is likely to be settled soon. Contrary to the assertion of experts of the League of Nations that the Alpine Montan Company had not considerably improved the equipment of the concern, the company, in an official communiqué, states that the capital expenditure within the last two and a half years has amounted to 30,000,000 gold crowns. The Federation of Industries and the Chamber of Employes are discussing a scheme for increasing production if long-term credits are obtained. The return of the National Bank shows a decrease of note circulation of 24,000,000 schillings. The amount of bills discounted has somewhat decreased.

Newag Power Earnings Rise.

August gross earnings of Newag, an Austrian hydroelectric power company, show an increase of 20 per cent. over July, according to a cable received by Morgan, Livermore & Co., New York.

Germany.

The conference at Locarno, with its friendly atmosphere, may have far-reaching results. To see German and French politicians engaged in peaceful conversation has become a somewhat uncommon and strange spectacle but is nevertheless a welcome fact. Negotiations are progressing as smoothly as can be hoped for, and it is confidently predicted that a satisfactory result will be reached by the end of the week. This will mean a thorough clearing up of the political situation for the first time in eleven years or more. The signing of the security compact will open up a new horizon to European understanding and will disperse the dark clouds hanging over the people of Europe. Finance, industry and trade will benefit enormously, and the confidence in German progress and German good-will, seriously shaken since the armistice, will spread anew and open the way to easier and larger credits.

The German-Russian Trade Treaty just signed will help toward this goal, and if nothing unforeseen happens, the immediate future to a large degree will see great improvement in international relationships.

Negotiations for loans to be granted to the cities of Frankfurt and Nuernberg have been delayed, but the arrival of President Schacht of the German Reichsbank, who is expected within a week, will undoubtedly bring several of the pending financial transactions to fruition. President Schacht, already personally known by many of the leading American financiers, will receive a very cordial reception, since he is held in high esteem, not only in Germany but in the American business world. It is not certain whether he is coming in connection with negotiations for a new loan, but he undoubtedly will clear the way for it, and he may even take a hand in the release of the large amount of money and securities still held by the Alien Custodian. It is said that the American Congress, in its next session, will deal with this release, although some resistance in certain quarters is expected. The release would place a substantial amount of ready cash at the disposal of Germany without having recourse to a new loan, thus relieving the great scarcity of money in Germany. Under any circumstances, President Schacht has a very important mission and no better man could have been chosen.

Stocks on the Berlin Stock Exchange, after several days of sagging prices, rallied sharply on Thursday.

All the other European countries bordering on Germany will benefit from the improved situation, and many of the at present prohibitive customs barriers will eventually be removed or lowered. Austria, Hungary, Czechoslovakia, Yugoslavia, Rumania and the rest of the Balkans, helped by the bountiful crops of this year, will be able to develop peacefully their trades, much of the hatred will cease and an era of prosperity may be looked for in the new year.

LISTED FOREIGN BOND SALES

Week Ended Oct. 10, 1925

The par value of listed foreign bonds in the New York market for the week ended Oct. 10, 1925, and for the year 1925 to date, together with comparative figures for the same week in 1924, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$13,248,500	\$883,000
Previous Week	14,286,500	1,419,000
1925 to Date	349,842,900	50,506,000
Same Week in 1924	11,675,500	823,000
1924 to Date	359,231,800	37,887,300
10 Foreign Government Bonds	103.01	102.72

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1924.
British cons. 2½ 55¼@ 55¼	55¼@ 55¼	55¼@ 55¼	58¼@ 55¼	57¼@ 56¼
British 5s. 102¼@ 102¼	102¼@ 102¼	102¼@ 102¼	102¼@ 99¼	102¼@ 102¼
British 4½s. 96¼@ 96¼	96¼@ 96¼	96¼@ 96¼	97¼@ 93¼	97¼
French rentes (in Paris)	46.95@46.10	49.45@47.50	57.75@42.55	52.20@51.20
French W. L. (in Paris)	57.35@56.10	58.70@57.00	61.00@52.95	65.20@63.75

Among other news the merger in the German dye and nitrate trades is of considerable importance. The merging corporations are the Badische Aniline, Lucius & Buning, Friedrich Bayer, Anilin Fabrikation Gesellschaft, Weiler Termeer and the Griesheim Elektron. The present total capital of the concerns in question is 641,000,000 marks common shares and 4,500,000 marks preferred. The procedure will be that the five last-named corporations will be absorbed by the Badische Aniline, which will increase its own capital sufficiently to carry through an exchange of shares and will then alter its title to "Farbenindustrie Aktiengesellschaft" with headquarters at Frankfurt-on-the-Main.

An unfavorable indication is the increase of German unemployment, which has reached a total of 251,271, against the low figure for the present year of 193,000. The weakness of the Berlin Stock Exchange is also partly explained by the fact that the two leading concerns in the steel trade, such as the Rhenisch Steel Corporation and the Mannesmann Pipe Corporation, have decided to pass their dividends.

German Steel Merger.

The Berliner Lokal-Anzeiger says that the proposed merger of the great Rhenish-Westphalian steel concerns, originally promoted by the Krupp interests, and which suffered a setback when the Krupps later withdrew, is now nearing completion despite the Krupp defection.

The newspaper says negotiations for the merger are now so far advanced that a fusion is imminent of the Thyssen, Rhein Stahl and Phoenix Companies, the Deutsch Luxemburg firm, the Gelsenkirchner Bergwerke and the Bochumer Verein. Despite the projected merger, each of these concerns is to retain its own identity.

The Lokal-Anzeiger says that Dr. Albert Voegler, Director General of the Deutsch Luxemburg, is stated to become Chairman of Visitors.

German Potash Trade.

The German potash trade is reported as booming. Sales in the first nine months of the year aggregated 1,035,045 metric tons of pure potash, against 604,406 in the same months of 1924.

British Steel Output.

September output of pig iron in Great Britain was 448,700 tons, against 444,500 tons in August and an average monthly production of 600,900 tons in 1924. Output of steel ingots and castings was 638,900 tons, against the August total of 477,100 tons and monthly average last year of 685,100 tons.

Brown, Boveri Co., Ltd.

Brown, Boveri & Co., Ltd., of Switzerland have received a contract for the construction of a high-power system and six relay stations in Finland. When completed the construction will form the initial unit in Finland's program of electrification, it is said.

Mexico

The Mexican situation remains in status quo. Conferences are continuing, and considerable optimism is expressed in official Mexican circles. Bankers are as close-mouthed as ever and no indication whatsoever can be gained from inquiries in these quarters. The market displays some nervousness, with slightly lower quotations all around. Some of the railway bonds continue in good demand, particularly the National Railroad 4½ per cent prior lien bonds, due 1926. The sincere intentions of Mexico to settle with its creditors cannot be doubted, having as its

ultimate aim the re-establishment of Mexican credit and the attraction of foreign capital, so badly needed in that country.

In view of this, the introduction of a legal interpretation of paragraph 27 of the Mexican Constitution by the President to Congress is, to say the least, amazing. The whole tenor of this interpretation is bound to frighten intending foreign investors, and if passed, will inevitably result in driving established foreign capital out of the country.

The Wall Street Journal summarizes the situation in a very few words: "Any country has the right to control its domestic affairs, and no one questions Mexico's right in this respect. If the United States saw fit to exclude some nationalities from this country, it would have the right, notwithstanding the protests of the countries affected. If it saw fit, it might refuse to let any foreigner acquire land or invest in enterprises here. It is not the right that is questioned, but the wisdom of exercising it. The Mexican Government can inflict a serious blow upon foreign investments and enterprise. If it is wise it will not do so, because of the tremendous price it would pay for such a piece of folly."

Those well acquainted with Mexican affairs refuse to believe that the President's recommendation to the Chamber of Deputies will ever be accepted or that the President himself has any intention that it should. It is difficult to enter into the mentality of some of the Latin American nations, but it is asserted that the procedure is merely one of playing politics to the gallery.

Business Conditions in Chile

There was no noticeable change in the general business situation during September, according to Consular reports from Chile. Enactment of the new Constitution and promulgation of electoral laws have had a favorable effect, but uncertainty is prevalent regarding the outcome of the Presidential elections in October. The inability to secure unanimous agreement on a single candidate continues to exert a depressing influence.

Exchange for the first twenty days of September showed little fluctuation, averaging 8.28 pesos to the dollar. Banking credits are somewhat easier. Discount rates for commercial paper and overdrafts remained at 9 per cent., with loans to brokers on good security around 12 per cent. No large failures have been reported. Collections continue only fair. Transactions on the Stock Exchange are very active, with both bonds and shares ranging higher than August; Caja Hipotecaria bonds reached their highest level in several years, with some issues above par. The new coinage law and Central Bank act were signed during the month. Public subscriptions to issues of the Central Bank during the first ten days exceeded 2,500,000 pesos, which is considered very satisfactory. Note circulation on Sept. 25 was 296,176,119 pesos.

Copper and iron ore production and manufacturing have been maintained at high levels. The demand for coal has been poor, but prices improved slightly. British coal (West Hartley) has had a fair movement, mostly in small lots by steamer; sales reported at 36 shillings for October. Australian coal, best grades, quoted at 40 to 42 shillings, owing to high freight rates. The usual grades of American coal are quoted at 32 to 35 shillings for October arrivals, according to the discharge rate. Chilean coal is obtainable at 72 to 74 paper pesos per ton.

September nitrate sales amounted to 2,400,000 metric quintals, as compared with 600,000 during August. The total sales for this year are 12,600,000 metric quintals.

Retail sales in the Santiago-Valparaiso section, affected by rains, were slightly be-

low normal. Heavy rains in the south and central sections throughout September are causing some concern. Sales of all classes of automobiles and trucks continue good. Tires are somewhat slower, but accessories are greatly improved. Agricultural implements have good demand in the central region, but have slowed up in the south. The market for gray goods continues very weak, but prints show improvement, with several heavy orders placed for December-January arrival.

Anglo-Chilean Consolidated Nitrate Co.

Announcement is made that a syndicate headed by Lehman Brothers, Goldman, Sachs & Co., and Blair & Co., Inc., New York, have purchased \$16,500,000 7 per cent. debenture twenty-year sinking fund bonds from the Anglo-Chilean Consolidated Nitrate Company, together with some of the stock of that company.

The Anglo-Chilean Consolidated Nitrate Company was forced by the Guggenheim Brothers interests to consolidate various purchases of nitrate lands and nitrate-producing properties in Chile. The management is under the direction and control of the Guggenheim firm. The same engineering organization that brought their Chilean copper properties to such a highly successful position will be in charge of the construction and operation of the nitrate plants.

It is expected that a public offering will be made in the near future.

Chilean Nitrate Industry

Despite the present yearly shipments of approximately 2,000,000 metric tons from the Chilean nitrate fields, scientists estimate that there are sufficient reserves to satisfy the world's need for over two centuries. Chilean nitrate now approaches copper in its importance in Chilean trade, the United States being the largest single customer. Acquisition by the Anglo-Chilean Consolidated Nitrate Company of its present holdings will increase American participation in the industry to about 13 per cent.

Exports of Chilean nitrate show a steady increase since 1921, rising from 1,193,062 metric tons in that year to 2,363,000 in 1924, and approximately 2,600,000 this year. United States consumption of

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Chilean nitrate has doubled in the past decade.

Japan's Industrial Progress

During the past ten years Japan has undergone a gradual transformation from a producer of raw materials to a manufacturer, according to a study published by Dominick & Dominick, New York.

"Exports of fully manufactured articles now represent 39 per cent. of the total exports, as compared with 28 per cent. in 1914; and this industrialization has apparently stimulated, rather than curbed, the imports of manufacturers, which have risen from 15 to 19 per cent. over the same period.

"The cotton industry in particular offers a striking example of Japan's industrial progress. In 1914, yarn exports—the raw material—amounted to \$31,200,000, considerably more than twice the total for textiles. Now the position of the two products has been completely reversed; in 1924, textiles—the finished product—had increased to \$130,400,000, while yarn had risen to only \$43,600,000."

It is pointed out that the effect upon

the United States of this economic change has been to increase the trade in manufactured articles between the two countries. American manufactures sent to Japan are seven times the value of pre-war years and now form 52 per cent. of the export trade to that country, as against 42 per cent. in 1914.

The decade shows the rising importance of the United States in Japanese trade and the corresponding decline in that of other nations. American imports into Japan rose from 18.1 per cent. in 1914, to 27.3 per cent. in 1924, and this country took 41.2 per cent. of Japanese exports in 1924, as compared with 33.2 per cent. in 1914. Great Britain, France, Germany and China show a decline in their Japanese trade over the same period.

\$50,000,000 Japanese Loan

Official announcement has been made in Tokio, according to The Associated Press, that negotiations will be undertaken in New York for a \$50,000,000 earthquake reconstruction loan to the Japanese capital. This bears out reports current in Wall Street for some time. Kenzo Mori, the

Japanese Financial Commissioner who negotiated the \$150,000,000 American loan to Japan following the earthquake in September, 1923, is in New York and it is understood that arrangements for the new financing will be in his hands.

There was discussion last Spring of a loan to Tokio, but negotiations were halted. It is understood that bankers in Japan contended against foreign borrowings and held that the needed money could be raised at home. Investment funds have piled up to a great extent in Japan and a number of Government issues have been floated internally. Domestic interest rates are considerably lower than those obtainable in New York, but against this feature was balanced the exchange advantage in borrowing here which would yield a considerable premium with the yen now in the neighborhood of 40 cents, as against a par a fraction under 50 cents.

Placing the loan in New York also would offer advantages in the purchase of American equipment and supplies, for which part of the proceeds are to be used. In addition further exchange profits are forecast, as Japan is understood to be working toward the establishment of a gold stand-

ard next Winter after cessation of the pressure on yen exchange due to seasonal purchases of cotton and other commodities in the United States. Japan last month started gold shipments to New York for the first time in nine years for the support of exchange. An initial shipment of \$2,000,000 has arrived and more is on the way.

After the earthquake the Japanese Government agreed to guarantee any foreign borrowings by Tokio up to the amount of 100,000,000 yen. First discussion was of a loan of \$25,000,000 in New York and one of an equal amount in London. It is believed now, however, that the major portion will be placed here. It has been learned, however, that bankers in London in the last year have advanced about \$15,000,000 to Tokio for reconstruction purposes in the form of a credit placed with the Bank of Japan. It is possible that this credit will now be refunded into a long-term bond issue, in which case the New York loan would be for about \$35,000,000.

The Japanese Government also is pledged to guarantee foreign reconstruction loans to Yokohama up to \$20,000,000. It is believed that a Yokohama loan will be undertaken later.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

ARGENTINA:			Bid.	Offered.
Key.				
1	Argentine Rescision 4s, 1896-99 (stg.)	76 1/2	77 1/2	
26	Argentine Cedula 6s, Ser. M & S	391	396	
4	Argentine 5s, 1900 (small)	86	86 1/2	
AUSTRIA:				
3	Austrian 6s, 50-year (per kr. 1,000,000)	9	11	
3	Austrian 6% Treas. (kr. 1,000,000)	15	21	
BELGIUM:				
1	Belgian Govt. restoration 5s, 1919	30 1/2	32 1/2	
4	Belgian Govt. Premium 5s	32	33 1/2	
BRAZIL:				
1-3-4	Brazilian Govt. 4s, 1890 (sterling)	49	50	
3	Brazilian Govt. 4s, 1910 (pounds)	49	50	
1-3	Brazilian Govt. Rescis. 4s, 1900 (stg.)	51 1/2	52 1/2	
1-4	Brazilian Govt. 4 1/2s, 1893 (pounds)	57 1/2	59 1/2	
1-4	Brazilian Govt. 5s, 1895 (pounds)	59 1/2	60 1/2	
CHILE:				
1	Chilean 8s, March 31-Sept. 30 (Chilean pesos)	114	118	
1	Chilean 8s (internal, 1921-1941) J. & D.	118	122	
COLOMBIA:				
1	Colombian Govt 6s (external, 1913-17) (sterling)	83	85	
COSTA RICA:				
1	Rep. of Costa Rica 5s, '58 (sterling and U. S. \$)	66	69	
CUBA:				
1	Cuban Port 5s (Treas. loan of 1918-1931) (U. S. \$)	96	97	
CZECHOSLOVAKIA:				
3	Czechoslovakia Pm. 4 1/2s (per kr. 1,000)	23	27	
3	Czechoslovakia Loan 6% (per kr. 1,000)	20	24	
DENMARK:				
26	Danish reunion 5s, 1919-22, M. & S.	215	220	
FINLAND:				
3	Finland 5 1/2s (internal) (per finmarks 1,000)	18 1/2	22	
FRANCE:				
1-3-4	French Govt. 4s, 1917 (per fcs. 1,000)	19	20	
3	French Govt. 5s (Vict.) (per fcs. 1,000)	24	25	
1-3-4	French Prem. 5s, 1920 (per fcs. 1,000)	32	33	
3	French 6s, 1920	29 1/2	29 1/2	
GREAT BRITAIN:				
1	British Govt. Victory 4s (sterling), 1919	89	91	
GERMANY:				
3-4	German Govt. W. L. 5s (per marks 1,000,000)	509	550	
3-4	German Govt. 4 1/2s, 1922 (per marks 1,000,000)	7	9	
3	Prussian Consol. 3 1/2s (per marks 1,000)	60	75	
ITALY:				
3	Italian Govt. 5s, 1926 (Treas.) (per lire 1,000)	38	39	
3	Italian Consolidated War Loan 5s, 1918 (lire)	34 1/2	35 1/2	
JAPAN:				
1	Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. \$ and sterling)	82	83	
MEXICO:				
4	Certificate A, scrip	5	5 1/2	

GOVERNMENT BONDS—Continued

MEXICO—Continued:			Bid.	Offered.
Key.				
4	Certificate B, scrip	2	2 1/2	
4	Internal silver 3s	5 1/2	6	
4	Internal silver 5s	7 1/2	8 1/2	
4	3% Interest 20-year scrip	6	8	
4	Natl. Ry. of Mexico 2-year notes	17	23	
4	Natl. Ry. of Mexico 3-year notes	26	32	
NICARAGUA:				
26	Nicaragua 5s, 1918-1933, J. & J.	60	65	
NORWAY:				
1-3-4-26	Norway 6s, 1920-1970 (kroner)	215	218	
1-3-4-26	Norway 6s, 1921-31 (per kr. 1,000)	204	208	
POLAND:				
3	Poland 6% ext. 1940 (in per cent.)	67	69	
3	Poland 5% (per 1,000 zloty)	50	60	
RUMANIA:				
3	Rumanian Reconstruction 5s (lei 1,000)	2 1/2	3 1/2	
RUSSIA:				
3	4% rentes, 1894 (per 1,000 rubles)	6	7	
3	5th War Loan 5 1/2s	2 1/2	3 1/2	
3	6th War Loan 5 1/2s	2 1/2	3 1/2	
3	External 5 1/2s	12	14	
3	External 5 1/2s, C. D.	12	13	
3	External 6 1/2s	12	14	
3	External 6 1/2s, C. D.	12	13 1/2	
MUNICIPAL—BONDS				
AUSTRIA:				
Key.				
3	Vienna 5%	11	13	
3	Vienna 7%	10	13	
AUSTRALIA:				
1	Brisbane 6 1/2s, 1941 (sterling)	102	105	
BRAZIL:				
1	Pelotas, City of, 1911 J. & D. (stg.)	57	59	
1	Sao Paulo 5s, 1907	66 1/2	67 1/2	
CZECHOSLOVAKIA:				
3	Carlsbad 4s	12	15	
3	Prague 4s	15	18	
GERMANY:				
3-4	Berlin 1892-1915 pre-war (per mks. 1,000)	9 1/2	10 1/2	
3-4	Berlin 4s, 1919 (per marks 1,000)	2	2 1/2	
3-4	Berlin 1914-1915 (per marks 1,000)	9 1/2	10 1/2	
3-4	Bremen pre-war	2	3	
3-4	Coblenz 1897-1910 (per mks. 1,000)	5	8	
3-4	Cologne 1900-1912 (per mks. 1,000)	5	8	
3-4	Cologne 8s, 1923 (per mks. 1,000,000)	10	25	
3-4	Dresden 1875-1913 (per mks. 1,000)	4 1/2	7 1/2	
3-4	Duesseldorf pre-war (per mks. 1,000)	5 1/2	8	
3-4	Essen 1894-1913 (per mks. 1,000)	5	8	
3-4	Frankfurt pre-war (per mks. 1,000)	5 1/2	7 1/2	
3-4	Frankfurt 8s, 1923 (per mks. 1,000,000)	10	25	
3-4	Frankfurt 1916-18 (per mks. 1,000)	2	3 1/2	
3-4	Hamburg pre-war (per mks. 1,000)	1 1/2	2 1/2	
3-4	Hamburg 4 1/2s, 1919 (per mks. 1,000,000)	170	200	
3-4	Hamburg 1919, small (per mks. 1,000)	1 1/2	2 1/2	
3-4	Leipzig pre-war 4s (per mks. 1,000)	4 1/2	7 1/2	
3-4	Munich 8s, 1923 (per mks. 1,000,000)	10	25	
3-4	Munich pre-war (per mks. 1,000)	5 1/2	8	
3-4	Nurnberg pre-war (per mks. 1,000)	5 1/2	8	
3-4	Stuttgart 1901-12 (per mks. 1,000)	5 1/2	8	

MUNICIPAL—BONDS—Continued

HUNGARY:			Bid.	Offered.
Key.				
3	Budapest 4 1/2s, 1914 (stg.) (per f20)	27	32	
RAILROAD—BONDS				
CUBA:				
Key.				
7	Cuba Northern Ry. 6s, 1906	90	94	
INDUSTRIAL AND MISCELLANEOUS—BONDS				
CHILE:				
Key.				
26	Chile Mortgage Bank 8% bonds, M. & S.	112	117	
CUBA:				
7	Cuba Co. deb. 6s, 1955	85	90	
CZECHOSLOVAKIA:				
3-4	Royal Bank of Bohemia	21 1/2	24	
GERMANY:				
3-4	A. E. G. pre-war	18	20	
3-4	A. E. G. 1919 (per mks. 1,000)	1 1/2	2 1/2	
3-4	Badische Anilin, pre-war	31	35	
3-4	Badische Anilin, 1919	12	14	
3-4	H. A. P. A. G. 4 1/2s	18	20	
3-4	Hoechst Farbwerke	31	35	
3	Krupp, 1921	1	1 1/2	
3-4	Neckar 5s (per mks. 1,000)	3 1/2	7 1/2	
3-4	North German Lloyd 4 1/2s	22	24	
30	Rhenish-Westfaelisch gold marks mtgs. bonds, 10%	95 1/2	W.O.	
3-4	Thyssen 4 1/2s (per mks. 1,000)	3 1/2	7 1/2	
INDUSTRIAL AND MISCELLANEOUS—STOCKS				
AUSTRIA:				
Key.				
30	Newag, shares	15	25	
3	Styrian Water Power	.04	.08	
HUNGARY:				
3-4	Rima Murany Steel	1 1/2	1 1/2	
GERMANY:				
3-4-30	A. E. G. com.	22	23 1/2	
3-4	Badische Anilin com.	55	60	
3-4	Daimler Motors	4	6	
3-4	Deutsche Werke	7	9	
4-17	Elberfelder Farben	56	61	
4-17	Hoechst Farbwerke	56	61	
17	Mansfelder Bergbau	6	9	
BANK—STOCKS				
AUSTRIA:				
Key.				
3-4	Austrian Discount Co.	3 1/2	4 1/2	
30	Austrian National Bank	24	25	
3-4-17	Bodencredit	2 1/2	3	
3-4-17	Credit Anstalt	1 1/2	2	
3-4	Mercurbank	1 1/2	1 1/2	
4-17	Union Bank	1 1/2	2 1/2	
3-4-17	Wiener Bank Verein	1 1/2	1 1/2	
GERMANY:				
3-4-17	Commerz und Privatbank ex div.	12	14	
4-17	Darmstaedter	23 1/2	27 1/2	
3-4-17	Deutsche Bank ex div.	24 1/2	26 1/2	
3-4-17	Disconto Gesellschaft Bank ex div.	35 1/2	37 1/2	
3-4-17	Dresdner Bank ex div.	18	20	

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- 26—Baker, Kellogg & Co., Inc., 120 E'way, N. Y. Phone Rector 4586.
- 27—Charles Head & Co., 52 Broadway, N. Y. Phone Hanover 8800.
- 28—McCann & Co., Franklin Trust Bldg., Phila., Pa. Phone Rittenhouse 7700. Cortlandt 6250 (N. Y.).

- 29—C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.
 - 30—Morgan, Livermore & Co., 71 E'way, N. Y. Phone Bowling Green 3840.
 - 31—Seybolt & Seybolt, Inc., 337 Main St., Springfield, Mass. Phone Walnut 1736.
 - 33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
 - 35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
 - 38—A. M. Kidder & Co., 3 Nassau St., N. Y. Phone Rector 2750.
 - 41—Block & Co., 20 Broad St., N. Y. Phone Hanover 2495.
 - 44—Harvey Fisk & Sons, 120 Broadway, Phone Rector 8080. See Page 496.
- W. O. Signifies Want Offer.

News of Domestic Securities



THE industrial group was favored last Friday in the more or less general swing to higher levels, with the merchandise and several of the motor shares well in the lead. Chrysler touched 200, while General Motors continued to discount the extra disbursement which is expected to take place

around the end of this year. Kresge soared to 705 and closed at 700, showing a net gain for the day of 46 points. Foundation, United States Rubber, Detroit Edison, Case Threshing, Adams Express, McCrory B and United Cigars were among the many issues to show large-sized net gains for the day. Ralls showed some activity on publication of the consolidated earnings for August, which in the total were the largest in five years. It was felt in many quarters that the renewed buying was in part due to the return of pool interests who had been hesitant on account of a possible change in the Federal Reserve Bank rate. Call loan rates ruled around 4½ per cent., but a further easing-off was looked for as funds began to return to the financial district.

Saturday—Profit-taking was pretty well in evidence during the short two-hour session, but despite this pre-holiday selling special favorite issues were bid up by their pool supporters. The motor shares were again the leaders, with General Motors the strongest of the group. However, Dodge, Hudson, Hupp and Studebaker were also well supported. Chrysler, following an all-week climb, slumped off rather discordantly and closed with a net loss of 5½ points. Food, oil and steel shares moved ahead, while little activity was apparent in the rail group. Among the specialties Stromberg Carburetor moved into new high ground with an advance of 5½ points. Rubber shares, with the exception of United States Rubber, which made a new high at 77½, were strong but steady. Utility issues had both strong and weak spots. Brooklyn Union Gas was up 2½. Consolidated ¾ and Detroit Edison down ¾.

Tuesday—The execution of an unexpectedly large number of over-the-holiday orders started the market off at a violent pace, which continued practically throughout the day. Despite the jump in money rates from 4½ to 5½ per cent., the forward movement remained dominant and some thirty-odd issues were pushed into new high territory for the year. Much good news prevailed, and furthermore it was Wall Street's first opportunity to take account of the good news that had past—the steel tonnage statement published after the close of the market on the preceding Saturday and the change for the better noted in the Clearing House statement. The outstanding feature of the day was the 100-point rise in Kresge from 700 to 800, preceding what is expected to be a large extra dividend, possibly along the lines of the 200 per cent. stock dividend declared this week by the National Tea Company. The steel shares responded well to the tonnage figures, with Sloss Sheffield making the largest gain. Motors continued to advance, especially General Motors and Studebaker. Both these issues are expected to receive larger dividend disbursements within the next month or two, according to intimations in responsible quarters. The gas share group was again active, led by Brooklyn Union and Consolidated, which two issues seem to be working along parallel lines. Many strong spots appeared in the store and specialty group, while oil shares again gave signs of coming in for some strong support. Marland, Shell Union, Pan-American, General Petroleum and Phillips moved upward.

Wednesday—Active trading was characterized by irregular price movements, with a good deal of liquidation-taking in many of the stocks that have recently made big gains. Oils and metal shares were quite strong, with Marland making a new high in the former group and International Nickel in the latter. Utility issues continued active, especially Columbia Gas, Utah Securities and Western Union. Other issues to move up were American Can, General Railway Signal, United States Realty, R. H. Macy, Weber & Heilbronner, Kinney and National Cloak and Suit. St. Louis Southwestern was up 1½ points as news was made public that Rock Island had sold its holdings in the road to the Kansas City Southern. The favorableness of the industrial and trade news gave an opportunity to take profits rather liberally, without harming to any extent the stability of price levels.

American Water Works Output

H. Hobart Porter, President of the American Water Works and Electric Company, Inc., made public on Wednesday the net power output of the company's electric subsidiaries for the month of September and the first nine months of 1925. Mr. Porter's statement follows:

"The net power output of the American Water Works and Electric Company, Inc., subsidiaries, for the month of September, 1925, was 108,806,143 kilowatt hours comparing with 94,270,002 kilowatt hours for

the corresponding month of September, 1924, a gain of 14,535,141 kilowatt hours, or 15.4 per cent. For the first three-quarters of 1925, the net power output totaled 952,603,634 kilowatt hours against 877,072,834 kilowatt hours for the corresponding period of 1924, a gain of 75,530,800 kilowatt hours.

American Sugar Refining Dividend

It is now almost certain that the company will not begin paying dividends this year as had been quite widely predicted in financial quarters during the earlier months of this year. The decline in the price of refined sugar since last July has had a good deal of effect on what otherwise might have been a good year for the company. Operating profits have been to a

American Telephone and Telegraph Earnings Report

	9 Mos. Ending Sept. 30, 1924	9 Mos. Ending Sept. 30, 1925
Earnings:		
Dividends	\$45,001,017.37	\$55,336,631.07
Interest	10,720,753.64	13,479,780.35
Teleph. op. rev.	55,370,205.07	63,079,938.29
Miscel. revenues	323,384.45	374,882.37
Total	\$111,505,360.53	\$132,271,232.08
Exp., incl. taxes	34,349,586.72	37,148,071.61
Net earnings	\$77,155,773.81	\$95,123,160.47
Deduct interest	12,444,093.40	16,080,467.27
Balance	\$64,711,680.41	\$79,042,693.20
Deduct dividends	51,962,373.51	60,318,861.43
Balance	12,749,306.90	\$18,723,831.77

*Subject to minor changes when final figures for September are available.

W. S. Gifford, President of the company, made the following statement to stockholders on making public the earnings report:

"It has long been the recognized policy of your company to concentrate its resources and its activities upon the development and improvement of telephone service in this country. It has no direct financial interest in any foreign enterprise except in the Bell Telephone Company of Canada and the Key West-Havana cable, which in each instance furnish extensions of our nation-wide telephone service.

"Through its substantial stock ownership in the Western Electric Company, Inc., your company has had an indirect financial interest in the International Western Electric Company, engaged in the manufacture and distribution of telephone apparatus and supplies in a number of foreign countries. The Western Electric Company has recently sold for cash the International Western Electric Company, thus disposing of the only indirect investment which your company hitherto had abroad and resulting in the further consolidation of Bell System resources to provide for the large and increasing demands for telephone service in the United States.

"The volume of telephone toll traffic is unusually heavy throughout the country and is an indication of substantial general business activity."

Beech Nut Packing Dividend

The directors of the company announced last Tuesday that an extra dividend of 60 cents a share had been declared on the common stock, payable Dec. 10 to holders of record Nov. 25, 1925. A similar extra dividend was paid on Dec. 10, 1924.

Consolidated Gas of Baltimore Increases Stock

Rights to subscribe at \$35 a share for 140,257 shares of common stock, no par value, will be offered to stockholders of record Nov. 2, of the Consolidated Gas, Electric Light and Power Company of Baltimore, according to present plans. The new shares will equal about 20 per cent. of the total now outstanding.

The additional stock will give the company about \$5,000,000 more capital. Last month the dividend rate on the common stock was raised to \$2.50 a year from the \$2 rate inaugurated in January. Last October the common was changed from \$100 par value to no par value, four new shares being given for each old share held.

Freshman Radio Sales Gain

Charles Freshman Company, Inc., radio equipment manufacturers, report gross sales for September of \$690,708, as compared with \$163,630 for the month of September, 1924.

Gabriel Snubber Reports Earnings

The Gabriel Snubber Manufacturing Company reports net profit of \$317,050 for the quarter ended Sept. 30, equivalent to \$1.58 a share on 200,000 shares of no par Class A and B common stock. Net profit for the first nine months of the current year totaled \$1,087,259, or \$5.43 a share.

General Baking's Stock Exchange Plan

Paul H. Helms, President of the General Baking Corporation, on Oct. 13 in a letter to the stockholders of the General Baking Company made an offer to exchange the stock of the General Baking Corporation for stock in the General Baking Company on the following basis: For one share of common stock of General Baking Company the holder could obtain two shares of

Class A stock and six shares of Class B stock of the General Baking Corporation. It was stated that Class B stock had been issued in connection with the organization and promotion of the company for a contract and it was expected that the quarterly payments of dividends would be inaugurated on Jan. 1, 1926, by the payment of \$1 on each share of Class A stock. The offer will expire Oct. 24, 1925.

The General Baking Corporation was incorporated in Baltimore, Md., Oct. 3, 1925, to finance the proposed merger of General Baking Company, Ward Baking Company and Continental Baking Company, with a possibility of subsequently merging the Southern Baking Company, forming the largest combine of bread bakers in the world, under the management of the Ward interests. Upon consummation of the proposed merger the General Baking Corporation will control 157 baking plants, strategically located throughout the country, with possibility that the twelve plants of the Southern Baking Company, located throughout the South, including new plants in Florida, will be added later on. It is estimated that \$400,000,000 will be involved in the proposed merger, excluding the Southern Baking Company, with an estimated annual sales volume of \$200,000,000.

The capitalization of the new General Baking Corporation consists of 5,000,000 shares of Class A preference no par value stock and 5,000,000 shares of Class B no par value stock. It is understood that the Class A stock will immediately start to pay \$4 annually and that the rate will be increased to \$6 about July, 1926. After Class A shareholders have received \$6 they will participate with Class B shareholders until \$8 has been paid on the Class A stock. All additional dividends will accrue to Class B shareholders. It is expected that both classes of stock will be listed on the New York Curb as soon as possible.

General Electric Third Quarter Orders

Gerard Swope, President of the General Electric Company, has announced that orders received by the company for the three months ended Sept. 30 amounted to \$73,561,483, compared with \$58,389,832 for the same quarter in 1924, an increase of 26 per cent. For the nine months of the present year orders total \$223,876,711, compared with \$203,097,719 for the first nine months of 1924, an increase of 10 per cent.

Intertype Corporation Earnings

The net income of the Intertype Corporation in the third quarter of the year amounted to \$215,570, equivalent, after dividends on the first and second preferred stocks, to 96 cents a share on the 199,133 shares of no par value common stock.

The showing compares with earnings of \$215,951, or 97 cents a share on the 181,031 shares in the third quarter of the year. Net income in the first nine months totaled \$616,650, or \$2.75 a share on the common, against \$615,239, or \$3.04 a share, in the same period of last year.

Crude Oil Production

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Oct. 10 was 2,094,800 barrels, as compared with 2,096,250 barrels for the preceding week, a decrease of 1,450 barrels.

Roosevelt Reorganization Plan of St. Paul.

The outline of the Roosevelt Committee's reorganization plan for the Chicago, Milwaukee & St. Paul Railway Company was made public this week. It is divided into nine parts and under each heading a comparison is given between the Roosevelt plan and the Kuhn, Loeb & Co.-National City Company plan. The divisions are as follows: (1) Treatment of \$230,950,796 bonds in default, (2) Interest charges, (3) Earning power, (4) Government indebtedness, (5) Cash requirements, (6) Treatment of stockholders, (7) Control of management, (8) Underwriting, (9) Expenses of underwriting.

The Roosevelt Committee says the following in the brief introduction:

"Under this plan the holders of all the bonds in default receive 25 per cent. of their holdings in well-secured, fixed interest-bearing bonds of the new company, issued under a new fifty-year mortgage. For the remaining 75 per cent. they receive participating adjustment mortgage bonds which afford an opportunity to participate, up to 6 per cent., in future prosperity of the company. Payment of 6 per cent. on the participating adjustment mortgage bonds requires an earning power equivalent to only 4.10 per cent. on the book value of the company's railway property investment.

"The Government receives a substantial cash payment, adequate security, a liberal rate of interest and full payment of its loan in fifteen years. The collateral for the balance of the Government loan will consist of securities senior in lien to the securities given to the stockholders for their cash assessment. This proposal will be shortly submitted to the governmental authorities.

"The conservatism of the proposed plan is insured by the reduction of fixed interest charges to a figure well below the average

net earnings shown by the St. Paul over a long period of years and to a point representing less than 2 per cent. on the book value of its property.

"Future financing is provided for through the release of general mortgage bonds and the creation of the new first and refunding mortgage, corresponding to the similar mortgage under the Kuhn, Loeb & Co.-National City Company plan. The new fifty-year mortgage may also be used for future financing.

"The above plan is obviously far more favorable to the holders of the \$230,950,796 bonds now in default than the Kuhn, Loeb & Co.-National City Company plan, since these bondholders receive adequate recognition of the value of their present mortgage position. At the same time it is believed that all classes of securities and all interests concerned are treated reasonably and equitably.

"Bondholders who approve this plan and have not deposited under the Kuhn, Loeb & Co.-National City Company plan should support this plan by the immediate deposit of their bonds with the depository or any subdepository of this committee. Bondholders who have deposited under the Kuhn, Loeb & Co.-National City Company plan, but who now prefer the plan of this committee, should deposit their certificates of deposit with the depository or any subdepository of this committee."

National Tea Will Pay 200 Per Cent. Stock Dividend

The advance this year in the common shares of National Tea Company was explained this week by an announcement that the directors plan a stock dividend of 200 per cent. Stockholders will meet on Nov. 2, at which time it is expected that the authorized amount of no par value common stock will be increased to 150,000 shares. At the same time there will be authorized a new issue of \$3,250,000 of 6½ per cent. cumulative preferred stock, which already has been sold at \$100 a share by Merrill, Lynch & Co. Proceeds of the sale of the new preferred will be used to retire the present issue of \$1,300,000 of 7 per cent. preferred and provide funds for expansion of business.

The increase in the company's business has been a romance of American industry. It was founded in 1899, with two stores representing an investment of \$5,400. The present common shares are all very closely held. The company now operates a chain of 722 retail grocery stores in Chicago and vicinity and owns a 50 per cent. interest in the National Tea Company of Minneapolis, operating eighty-three stores. In 1924 the corporation did a gross business of \$39,658,829. Net profits, after taxes, were \$1,472,992. The balance sheet of June 30, after giving effect to the present financing, showed total net assets of \$8,074,485, of which amount the net quick assets were \$3,919,562.

It is planned to list the preferred stock

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on the Chicago Stock Exchange and the common stock on the New York Stock Exchange. The proposed stock dividend of 200 per cent. will be the second in recent years, the company having paid an extra dividend of 150 per cent. in common stock on June 5, 1924.

Penn Central and United Lighting Merge

Stockholders of the Penn Central Light and Power Company have approved the merger with the United Lighting Company, controlled by Albert Emanuel & Co. of New York, thus consummating a deal which adds properties valued by Stone & Webster, Inc., at \$35,400,000 to those held by the Emanuel interests.

The United Lighting Company has purchased all the common stock of the Penn Company previously controlled by Day & Zimmermann, Inc., and has offered \$70 a share for the participating preferred stock or an exchange of one share of new \$5 cumulative preferred stock of the new corporation for each share of the old preferred.

Pittsburg Steel's Income Drops

The Pittsburgh Steel Company's annual report for the year ended June 30, 1925, shows net sales of \$22,936,965, against \$23,641,988 in the previous fiscal year, and net operating profit of \$1,070,895, against \$1,468,830. After allowing for interest, Federal taxes and other deductions

and crediting other income, the company reported net income \$1,052,754 available for dividends, against \$1,558,679 available for dividends reported in the previous year.

During the year the company paid out \$1,435,000 in dividends, leaving a deficit of \$382,246, compared with a surplus of \$18,685 reported in the previous year. The balance sheet showed net current assets of \$13,288,777 and current liabilities aggregating \$2,276,005, leaving net working capital of \$11,012,772, against \$11,326,420 reported for the previous year.

Postum Earns \$9.24 a Share

Net profits of the Postum Cereal Company in the first nine months of this year were \$3,791,308, equivalent, after preferred dividends, to \$9.24 a share on 400,000 shares of no par value common stock, it was announced this week. This compares with earnings in the corresponding period of last year of \$3,096,928, or \$7.09 a common share.

Singer Remington Merger Denied

In denying reports that the Singer Manufacturing Company would acquire the Remington Typewriter Company, Sir Douglas Alexander, President of the Singer Company, made the following statement: "We have never been interested in the Remington company. We have had no thoughts nor ideas concerning its acquisition. Neither the company nor the

directors, so far as I know, have purchased any Remington stock and no such purchases are contemplated. We have no need for the Remington Typewriter Company in our business. It is not a competitor and is in an entirely different field.

"The Singer company is improving gradually. Conditions are better with us in Europe than they are in America. Our European plants as a whole are operating at about 66 per cent. of pre-war capacity, but our American plants are not doing so well. The company's earnings are running better than last year. We are paying \$10 on our stock and as long as we are able we will continue to pay this."

Union Oil Profits Decline

The Union Oil Company of California reports net profits of approximately \$8,750,000 after interest, depreciation, depletion and Federal taxes, for the nine months ended Sept. 30. This is equivalent to \$2.31 a share earned on the \$94,500,000 of its \$25 par stock.

These figures compared with \$9,000,000 earned in the first nine months of 1924, which was equivalent to \$2.42 a share on the \$92,791,800 stock then outstanding. Net profits for the quarter ended Sept. 30 were \$2,850,000, or 75 cents a share, after taxes and charges, as against \$3,350,000, or 88 cents a share, in the preceding quarter and \$2,800,000, or 75 cents a share, in the third quarter of 1924.

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TRADERS' DIRECTORY

WILL BUY

Alabama Power, Pfd.

Calumet Gas & Elec. Co., 1924
Northern Ohio Power Co., 1921
Ohio Power Co., 1921
Topeka Railway & Light
Co., 1920
United Light & Power Co.,
1924

STOCKS

Bernhard, Schiffer & Co., 14 Wall

BONDS

Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall

WILL SELL

Natl. Power & Light, Pfd.

Buffalo Ry. Co., 1921
Central States Elec. Co., 1924
Elec. Investors Part Paid
Indiana Service Co., 1920
Natl. Pwr. & Light Inc. Co.,
1923
Ohio Public Ser. Co., 1924

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OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.		Bid.	Offered.
27	Alabama Power Co. 5s, 1931.....	95	95%
1	Alabama Trac., Lt. & Power Co., Ltd., 1st 5s, 1922.....	100	100%
9	Appalachian Power Co. deb. 6s, 2024.....	92%	94
9	Appalachian Power notes 7s, 1936.....	105	107
27	Appalachian Power 6s, 2014.....	92%	93%
9	Arizona Power 1st mtg. 6s, 1933.....	99	W.O.
9	Arizona Power 1st mtg. 6s, 1947.....	95	W.O.
9	Arizona Steam Generating Co., 1933.....	97	W.O.
1	Arkansas Light & Pr. Co. 1st 6s, 1945.....	103	104%
1	Binghamton Lt., Heat & Pr. Co. 1st ref. 5s, 1946.....	98	99
1	Carolina Power & Lt. Co. 1st 5s, 1938.....	99%	100%
1	Central Power & Lt. Co. 1st lien & ref. 6s, 1932.....	102	102%
28	Chester & Phila. Ry. 5s, 1940.....	85	W.O.
6	Cities Service Co. deb. B.....	175	W.O.
6	Cities Service Co. deb. C.....	124	W.O.
6	Cities Service Co. deb. D.....	102%	W.O.
6	Cities Service Co. deb. E.....	112%	W.O.
1	Consolidated Cities Lt., Pr. & Trac. Co. 1st 5s, 1922.....	80%	81%
1	Continental Gas & El. Co. col. 7s, 1934.....	104	104%
28	Depew & Lake Erie Wat. Co. 2d 5s, '26	92%	W.O.
28	East Penn. Elec. Co. 6s, 1933.....	104%	W.O.
28	Eric Lighting Co. 5s, 1937.....	97%	98%
28	Indiana, Col. & Eastern Trac. 5s, 1926.....	3	5
9	Kansas Gas & Elec. Co., 2022.....	91	93
28	Lykens Valley Lt. & Pr. Co., 1945.....	101%	W.O.
27	Mississippi River Power 5s, 1931.....	98%	99%
9	Nebraska Power 6s, 2022.....	95	97
1	North Carolina Public Service Co. 1st ref. 6s, 1934.....	94	95
1-28	North Jersey St. Ry. 4s, 1948.....	94	95%
27	Ogden Gas Co. 5s, 1945.....	96%	97%
1	Parr Shoals Power Co. 1st 5s, 1932.....	94	96
27	Penn.-Ohio Pr. & Lt. 5s, 1934.....	97%	97%
28	Schuylkill Gas & Elec. Co. 6s, 1943.....	104	W.O.
27	Southern Power 5s, 1930.....	100	100%
1	Southeastern P. & L. Co., 2025 (without warrants).....	88	88%
27	Southern Cal. Gas Co., 1930.....	103%	104%
9	Southwestern Pw. & Lt. Co., 1943.....	94	96
9	Southwestern Pw. & Lt. Co., 2022.....	92	94
27	Springfield Lt., Ht. & Pr. Co., 1933.....	99	99%
27	Tennessee Power 5s, 1932.....	94%	95%
27	Texas Power & Light 5s, 1937.....	97%	98%
9	Texas Power & Light 6s, 2022.....	96	98
9	Tri-City Railway & Lt. Co., 1930.....	98%	99%
1-9	United Lt. & Rys. Co. 1st & ref. 5s, '32	96%	98
9	United Lt. & Railways 6s, 1926.....	99%	W.O.
9	United Lt. & Railways 6s, 1932.....	99	101
9	United Lt. & Railways 6s, 1973.....	89	91
9	United Lt. & Power 5s, 1928.....	99	99%
9	United Lt. & Power 5s, 1930.....	94	96
9	United Lt. & Power 5s, 1974.....	96	98
1	Utah Power & Light Co., 2022.....	92	94
1	Virginia Western Power Co., 1933.....	99%	100%
1	Western Power Corp. s. f. deb. Ser. A 6s, 1934.....	99%	100%
1	Western States G. & Elec. Co. of Cal. 1st & ref. 5s, 1941.....	97%	98%

PUBLIC UTILITY—BONDS—Continued

Key.		Bid.	Offered.
27	Western Tel. & Tel. 5s, 1932.....	99%	100%
1	Western States G. & E. Co. 1st & uni. 6s, 1947.....	90	100%
1	West Va. Lt., Heat & P. Co. 1st 6s, '29	100	W.O.
1	Wis. Elec. Pr. Co. 1st Ser. A 5s, 1934.....	97%	98%
1	Yarmouth Lt. & Pr. Co., Ltd., 1st 5s, '37	83	86
1	Yarmouth Lt. & Pr. Co., Ltd., 1st & ref. 8s, 1951.....	98	101

Key.		Bid.	Offered.
1	Atlantic & Danville Ry. 1st 4s, 1948.....	78	79%
20	Balt., Ches. & Atl. 5s, 1934.....	45	50
1	Central Arkansas & E. R. R. 1st 5s, '40	89%	91%
1	Ches. & Ohio Ry., Potts Creek Branch 1st 4s, 1946.....	81%	83%
1	Cleve., Lorain & W. Ry. gen. 5s, 1936.....	99	100%
1	Grand Trunk Pac. (gtd. Dom. of Can.) 1st 3s, 1962.....	68%	69%
9	Grand Rapids, Grand Haven & Muske- gon 5s, 1926.....	55	55
1	Great Northern Ry. of Can. 1st 4s, '34	87%	89
1	Kanawha & W. V. R. R. 1st 5s, 1955.....	90	92
1	Ken. & Ind. T. R. R. (unstd.) 4s, '61	79	81
1	Macon, Dublin & S. R. R. 1st 5s, 1935.....	85	87
9	Mason City & Clear Lake 6s, 1932.....	98	98
1	New Orleans Gt. Nor. R. R. 1st 5s, '55	65%	66%
1	N. Y. Central eq. 5s, 1931-1938.....	4.90	4.75
1	Pere Marq. R. R., Lake Erie & Det. Riv. col. 4s, 1932.....	97%	W.O.
9	Sierra & San Francisco 2d 5s, 1949.....	75	77
1	St. Louis Bridge Co. 1st 7s, 1929.....	105%	106%
1	Spokane Internat'l Ry. Co. 1st 5s, 1955.....	80	83
1	Tampa Union Station Co. 1st 5s, 1940.....	92	W.O.
1	W. Va. & Pitts. R. R. 1st 4s, 1960.....	80%	82%
1	Wisconsin Central Ry. Co. ref. 4s, 1959.....	73%	74%

RAILROAD—BONDS

Key.		Bid.	Offered.
1	Atlantic & Danville Ry. 1st 4s, 1948.....	78	79%
20	Balt., Ches. & Atl. 5s, 1934.....	45	50
1	Central Arkansas & E. R. R. 1st 5s, '40	89%	91%
1	Ches. & Ohio Ry., Potts Creek Branch 1st 4s, 1946.....	81%	83%
1	Cleve., Lorain & W. Ry. gen. 5s, 1936.....	99	100%
1	Grand Trunk Pac. (gtd. Dom. of Can.) 1st 3s, 1962.....	68%	69%
9	Grand Rapids, Grand Haven & Muske- gon 5s, 1926.....	55	55
1	Great Northern Ry. of Can. 1st 4s, '34	87%	89
1	Kanawha & W. V. R. R. 1st 5s, 1955.....	90	92
1	Ken. & Ind. T. R. R. (unstd.) 4s, '61	79	81
1	Macon, Dublin & S. R. R. 1st 5s, 1935.....	85	87
9	Mason City & Clear Lake 6s, 1932.....	98	98
1	New Orleans Gt. Nor. R. R. 1st 5s, '55	65%	66%
1	N. Y. Central eq. 5s, 1931-1938.....	4.90	4.75
1	Pere Marq. R. R., Lake Erie & Det. Riv. col. 4s, 1932.....	97%	W.O.
9	Sierra & San Francisco 2d 5s, 1949.....	75	77
1	St. Louis Bridge Co. 1st 7s, 1929.....	105%	106%
1	Spokane Internat'l Ry. Co. 1st 5s, 1955.....	80	83
1	Tampa Union Station Co. 1st 5s, 1940.....	92	W.O.
1	W. Va. & Pitts. R. R. 1st 4s, 1960.....	80%	82%
1	Wisconsin Central Ry. Co. ref. 4s, 1959.....	73%	74%

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
1	Adams Express Co. coll. 4s, 1947.....	76%	77%
28	Allan Wood, Iron & Steel 6s, 1944.....	97%	98
1	Biltmore-Commodore Hotels (N.Y.) 1st leasehold s. f. 7s, 1934.....	99%	100%
28	Cajdo Central Oil & Ref. 6s, 1930.....	16	19
1	Charcoal Iron Co. of America 8s, 1931.....	50	54
20	Consolidated Machine Tool 7s, 1942.....	95	70
1	Continental Motors Corp. 1st a.f. 6s, '39	98	99
5	Guanajuato Cons. M. & M. Co. 7s, 1924	10	W.O.
1	Hale & Kilburn Corp. 1st 6s, 1939.....	90	92
28	Illinois Coal Co. 7s, 1943.....	45	60
1	Keystone Sil. & W. Co. 1st s. f. 8s, '41	102	104
20	Norwalk Steel Co. 1st 4s, 1929.....	37	40
1	Ohio State Tel. Co. cons. & ref. 5s, 1944	99%	100%
28	Penn. Central Brewing Co. 6s, 1927.....	56	W.O.
1	Sen Sen Chiclet Co. 1st s. f. 6s, 1929.....	95	98
28	Stanley Real Estate 5s, 1945.....	99%	100%
37	Swift & Co. 5s, 1944.....	99%	100%
1	Taylor-Wharton I. & S. 1st s. f. 6s, 1942	90	92
9	Troy Laundry Machinery 8s, 1936.....	99	102
1	Woodward Iron 1st cons s. f. 5s, 1932.....	85	87
1	Wurlitzer (Rudolph) Co. deb. 6s, 1938.....	96	98

TEXTILES—BONDS

Key.		Bid.	Offered.
1	Eagle (J. H. & C. K.) 6s, 1938.....	100	101
1	Shelton Loom 1st 7s, 1936.....	88	89

REAL ESTATE—BONDS

Key.		Bid.	Offered.
25	Am. Bond Mortgage Co. issues.....	Interested	
25	Commonwealth Bond Co. (all issues).....	Interested	
25	G. L. Miller & Co. (all issues).....	Interested	
25	Prudence Co. (all issues).....	Interested	
13-25	S. W. Straus & Co. (all issues).....	Interested	

INVESTMENT TRUST—BONDS

Key.		Bid.	Offered.
16	Series A, June 1, 1923.....	100	102%
16	Series B, June 1, 1933.....	99	101
16	Series C, June 1, 1943.....	99	101

TELEPHONE AND TELEGRAPH—STOCKS

Key.		Bid.	Offered.
38	Am. Dist. Tel., N. J., new pf. 7%.....	101%	103%
38	American Dist. Tel., N. J., com.....	53	58
38	Empire & Bay States Tel. Co.....	67	70
38	Pacific-Atlantic Telegraph Co.....	16%	17%
38	Southern & Atlantic Telegraph Co.....	21	22

INVESTMENT TRUST—STOCKS

Key.		Bid.	Offered.
16	American Founders Trust (new units).....	99	101
16	Int'l Sec. Trust of Am. 7% pf., Ser. A.....	102%	107
16	Int'l Securities Trust of Am. com.....	56	W.O.
16	Int'l Securities Trust of Am. 6% pf.....	96	98
16	Int'l Securities Trust of Am. units.....	127	129
18	United American Chain Stores bankers.....	22%	23%
18	United American Elec. Co. bankers.....	19%	20%
18	United American Rys. bankers.....	13%	14

BANK—STOCKS

Key.		Bid.	Offered.
8-38	Liberty National Bank.....	117	121

JOINT STOCK LAND BANK—STOCKS

Key.		Bid.	Offered.
41	Bankers of Milwaukee Joint Stock Land Bank.....	174	180
41	Chicago Joint Stock Land Bank.....	176	181
41	Denver Joint Stock Land Bank.....	139	145
41	First Carolinas Joint Stock Land Bk.....	132	137
41	Freemont Joint Stock Land Bank.....	147	152
41	Lincoln Joint Stock Land Bank.....	160	166
41	North Carolina Jt. Stock Land Bank.....	129	130
41	San Antonio Joint Stock Land Bank.....	132	138
41	St. Louis Joint Stock Land Bank.....	138	145
41	Virginia Jt. Stk. Land Bank (\$5 par).....	9	9%

INSURANCE—STOCKS

Key.		Bid.	Offered.
21	American Surety.....	172	176
21	Assurance of America.....	190	W.O.
21	Carolina Insurance.....	36	39
21	Continental Insurance.....	115	117
21	Fidelity-Phenix.....	163	165
21	Glens Falls.....	37	41
21	Globe & Rutgers.....	1290	1325

Key and Index to Open Security Market

- 1—Frychon & Co., 111 Broadway, N. Y.
Phone Rector 0970. See Page 482.
- 2—Adams & Peck, 29 Exchange Place, N. Y.
Phone Bowling Green 5480.
- 3—C. B. Richard & Co., 29 Broadway, N. Y.
Phone Whitehall 0500. See Page 482.
- 4—Jerome B. Sullivan & Co., 42 B'way, N. Y.
Phone Hanover 0600. See Page 482.
- 5—Tobey & Kirk, 25 Broad St., N. Y.
Phone Broad 5160. See Page 484.
- 6—Henry L. Doherty & Co., 66 Wall St., N. Y.
Phone Hanover 1000. See Page 484.
- 7—Farr & Co., 99 Wall St., N. Y.
Phone John 6428.

- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y.
Phone Hanover 6320.
- 9—Marks & Graham, 32 Broadway, N. Y.
Phone Hanover 2420.
- 11—Dillon, Read & Co., 28 Nassau St., N. Y.
Phone John 3000.
- 12—Minton & Wolff, 30 Broad St., N. Y.
Phone Broad 4377. See Page 484.
- 13—Morton Lachenbruch & Co., 42 B'way,
N. Y. Phone Hanover 5600.
- 15—Watson & White, 149 Broadway, N. Y.
Phone Hanover 0880. See Page 480.
- 16—American Founders Trust, 50 Pine St.,
N. Y. Phone John 0600.
- 17—J. S. Bache & Co., 43 Broadway, N. Y.
Phone Hanover 3600.
- 18—Bonner, Brooks & Co., 100 Broadway, N. Y.
Phone Rector 850

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OPEN MARKET—DOMESTIC SECURITIES

INSURANCE—STOCKS—Continued

Key.		Bid.	Offered.
21	Great American Insurance	280	285
21	Home	358	363
21	Insurance Co of North America	50	61
21	Maryland Casualty	101	103
21	Niagara Fire	250	W.O.
21	Northern Insurance	270	280
21	Stuyvesant	215	225
21	United States Fire	136	143
21	Westchester Fire	43	45

SUGAR—STOCKS

Key.		Bid.	Offered.
7	Caracas Sugar	2	3
7	Central Aguirre Sugar Co. ex. div.	87½	89½
7	Pajardo Sugar Co. com.	126	127
7	Federal Sugar Refining Co.		55
1	Holly Sugar Co. 7% cum. pf.	90	95
1-7	National Sugar Refining Co. ex. div.	103½	106
7	New Niquero Sugar Refining Co.	80	90
1-7	Savannah Sugar Refining Co. com.	130½	133½
1-7	Savannah Sugar Refining pf.	112½	116
7	Sugar Estates of Oriente pf. ex. div.	45	55

PUBLIC UTILITY—STOCKS

Key.		Bid.	Offered.
1	American Gas & Elec. new cum. pf. 6%	91½	92½
1	American Public Service cum. 7%	90	93
1	Central Indiana Power Co. cum. pf.	80	91
1	Central Power & Light Co. cum. pf. 7%	94½	95½
28	Central States Elec. Co. com.	170	180
6	Cities Service Co. com.	38½	39½
6	Cities Service Co. pf.	84	84½
6	Cities Service Co. bankers.	19½	W.O.
6	Cities Service Co. preference B.	7½	8
1	Continental Gas & Elec. com. 4.40%	150	160
1	Continental Gas & Elec. prior pf. 7%	94	95
1-24	Electric Investors, Inc., 10% paid.	42	43
6	Empire Gas & Fuel pf. ex. div.	97½	100½
20	Erie Ry. com.	7½	9½
1	General Gas & Elec. Co. Del. com. "A"	56½	57½
1	General Gas & El. "A" pf. 7%	95	100
1	General G. & E. Corp. B pf. 7%	94	97½
27	Georgia Ry. & Power 2d pf.	104½	106
27	Harrisburg Light & Power Co. pf.	45½	47
27	Mississippi River Power com.	Interested.	
1	No. Caro. Public Ser., Inc. cum. pf. 7%	90	95
28	Northern Liberties Gas Co.	34	W.O.
28	Ohio Traction Co. com.	9	12
6	Public Service (Colorado) pf.	97	W.O.
1	So. California Edison Co. com. 8%	138	140
1	So. California Edison Co. cum. pf. 7%	110	112
1	So. California Edison Co. pf. 8%	130	W.O.
1	Tri-City Ry. & Lt. Co. cum. pf. 6%	85	89
20	Tri-State Telephone pf.	9	9½
1	United Lt. & Ry. 6½% cum. pf.	Interested.	
1	Yadkin River Pow. Co. cum. pf. 7%	102	105

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid.	Offered.
28	Abbott Alderney Dairies 2d pf.	85	W.O.
3	Aeolian Co. pf.	75	85
3	Aeolian Weber Piano & Pianola com.	22	W.O.
3	Aeolian Weber Piano & Pianola pf.	92	W.O.
1-38	American Arch Co. cum. B 7% plus.	119	122
28	American Book Co.	135	138
20	American Canadian Prop.	5½	6½
20-24	American Fruit Growers units.	31½	W.O.
3	American Piano Co. com. 8%	125	145
3	American Piano Co. cum. pf. 7%		91
23	Beneficial Loan	23	W.O.
24	Boston Wyoming Oil	95	1½
4-20	Bowman Biltmore com.	16	17
4-20	Bowman Biltmore 1st pf.	76	80
20	Brotherhood Inv. Co. units	175	185
20	Brunswick-Balke-Collender pf.	97	99
1	Bucyrus Co. cum. pf. 7%	102	106
1	Cinchfield Coal Corp. 1½%	30	32
8	Commonwealth Bond units		88
20	Curtis Publishing Co. com. & pf.	Interested.	
8	Dayton Rubber unit.	30	34
20	Day Elder Motors com.	4	W.O.
20	De Forest Phonofilm trans.	15	19
6-33	Di Giorgio Fruit units	66	68
1	Dodge Mfg. Co. cum. pf. 8%	26	32
33	Durant Acceptance	4½	5½
33	Durant of Mich.	6	6½
33	Durant of Cal.	Interested.	
3	Edison Storage Battery	85	W.O.
20	Eisenlohr (Otto) & Bros., Inc. com.	14½	14½
20	Eisenlohr (Otto) & Bros., Inc. pf.	88	92
13-20-24-33	Electric Boat	5½	6
20	Elec. Hose & Rubber Co.	100	110
20	Equitable Office Bldg. 7% pf.	95	97
8	Flint Motors, escrow	5½	6½
20	Flint Motors, free	5	6
8	Ford of Canada Amer. units	6	6½

INDUSTRIAL AND MIS.—STOCKS—Continued

Key.		Bid.	Offered.
1	Franklin (H. H.) Mfg. Co. com. none.	35	37
1	Franklin (H. H.) Mfg. Co. cum. pf. 7%	83	89
8	General Baking "A"	19½	20½
8	General Baking "B"	61	65
1	General Ry. Signal Co. cum. pf. 6%	96	100
23	Gilbert Homestake	10	15
20-33	Gilbert Mammoth Last Hope Mines	10	15
8-24	Group No. One Oil	5150	6250
8	Group No. Two Oil	1½	2½
8	Hayes Hunt, escrow	19½	20½
33	Hayes Hunt Body, free	4½	5½
24	Idaho Copper	1½	2½
20	Imperial Royalties pf.	1	1½
1	Indiana & Illinois Coal Co. cum. pf. 7%	35	45
24	Industrial Fibre	10½	11½
20	Industrial Finance Corp. com.	19	20
24	Land Co. of Florida	68	69½
20	Leonard Oil & Devel	10½	10½
28	Lukens Steel Co. com.	8	W.O.
28	Lupton (David) Sons pf.	85	W.O.
1	MacAndrews & Forbes Co. cum. pf. 6%	100	103
20	MacFadden Publications, Inc.	2½	3
27	Manhattan Rubber Mfg. capital stock.	36	39
20	Merchants & Mfrs. Sec. non-vot. com.	30	34
5	Merck & Co. cum. pf. 4%	54	58
5-8-18	Metro Chain Stores com.	54½	57
8	Metro Chain Stores 1st pf.	116	W.O.
8-13-33	Metropolitan 5-50c Stores 8% pf.	55	58
8-33	Metropolitan 5-50c Stores "A" com.	4½	6
8-33	Metropolitan 5-50c Stores "B" com.	2½	3½
20	Mulford (H. K.) Co.	40	45
30	New Madison Square Garden Cl. "A"	5	8
8-33	New York Mortgage units	75	80
44	New York Steam Corp. com.	84	88
20	New York United Hotels com.	20	25
8-29	New York United Hotels pf.	61	65
1	Niles-Bement-Pond Co. cum. pf. 6%	60	66
35	Pierce, Butler & Pierce 8% pf.	90	102
8-20	Puritan Mfg. Co. units	60	65½
32	Rands Kardex	21	24
30	River Raisin com.	6	8
30	Republic Motor Truck pf.	35	45
28	Rockhill Coal & Iron Co. pf.	35	45
1	Royal Baking Powder Co. cum. pf. 6%	99	108
20	Seneca Copper new	9½	9½
5-8	Servel Corp., Class B	50½	53
20-29	Stern Bros., A.	32½	55
28	Stetson (J. B.) Co. com.	87	90
27	Superhearer Co.	142	146
28	Supple-Willis-Jones Co. com.	60	W.O.
24-33	Texas Oil & Land	2½	2½
9	Transcontinental Oil pf.		35
9	Troy Laundry Machinery pf.	85	90
9	Troy Laundry Machinery com.	20	25
1	Troy Laundry Machinery 8% pf.	83	87
20	Union Discount Co., N. Y., pf.	55	65
5	United Paperboard pf.	63	W.O.
33	Utah Southern Oil	1½	2½
20	White (S. B.) Dental Mfg. Co.	72½	W.O.
8	Willis Corp. 1st pf.	22	W.O.
5	Woodward Iron Co. com.	73	78
20-24	Zaenoy Steel Co. 8% pf.	2	W.O.
20-24	Zieley Processes	25	28½

RAILROAD—STOCKS

Key.		Bid.	Offered.
2	Alabama & Vicksburg	103½	105
12	Alabama Great Southern ordinary	81	84
12	Alabama Great Southern pf.	81	84
2-12	Albany & Susquehanna	203½	207
2	Albany & Vermont	47	50
2	Beech Creek	28½	40
2	Buffalo, Rochester & Pittsburgh com.	60	84
2	Camden & Burlington Co.	27	29
2-12	Canada Southern	57½	59½
2-12	Chicago, Burlington & Quincy	185	188
2	Chicago, Indianapolis & Louisville com.	85	87
2	Cin., New Orleans & Texas Pac. com.	680	750
2	Cleveland, Cin., Chi. & St. Louis pf.	115	118
2-12	Cleveland & Pittsburgh 7%	70½	71
2-12	Cleveland & Pittsburgh 4%	40½	41
2	Erie & Kalamazoo	76	78
2	Ft. D., Des M. & So. com.	22	24
2	Ft. D., Des M. & So. pf.	67	72
2	Ga. Southern & Florida com.	142	150
2	Ga. Southern & Florida 1st pf.	96	100
2-12	Ga. Southern & Florida 2d pf.	146½	149
2-12	Ill. Central leased lines	76½	78
2	Kalamazoo, Allegan & Grand Rapids	107	110
2-12	Lackawanna R. R. of N. J.	80½	81½
2-12	Morris & Essex	79½	81
2-12	Minn., St. Paul & S. S. M. leased lines	61½	63
2-12	Mobile & Birmingham pf.	72	75
2	Mobile & Ohio trust cts.	74½	76
2-12	N. Y. & Harlem com.	152	155

RAILROAD—STOCKS

Key.		Bid.	Offered.
2-12	N. Y. Lackawanna & Western	102½	104
2	North Carolina	142	145
2-12	Northern Central	80	81
2	Northern Securities Co.	115	118
2-12	Oswego & Syracuse	88½	90
2	Peoria & Bureau Valley	116	118
2	Pittsburgh, Bessemer & Lake Erie com.	30	31
2-12	Pittsburgh & Lake Erie	148	149½
2-12	Pittsburgh, Ft. W. & Chicago pf.	143	144
2-12	Rensselaer & Saratoga	122	124
2	Southeastern Express	94	96
2	S. W. R. R. of Ga.	100	102
2-12	St. Louis Bridge 1st pf.	113	115
2-12	St. Louis Bridge 2d pf.	56	57
2-12	Tunnel R. R. of St. Louis	113	115
2	Twin City Rapid Transit pf.	98	102
2-12	United N. J. R. R. & Canal	202½	204½
2	Utica, Chenango & Susquehanna Valley	119	121
2-12	Vicksburg, Shreveport & Pacific com.	85½	88
2-12	Vicksburg, Shreveport & Pacific pf.	88	90
2	Warren R. R.	68½	70½
2	Western Maryland 1st pf.	68	70

HARTFORD, CONNECTICUT

Industrial and Miscellaneous—Stocks

Key.		Bid.	Offered.
35	American Hardware Corporation	103	105
35	Bigelow-Hartford Carpet Co. com.	109	112
35	Colt's Patent Fire Arms Mfg. Co.	34	35½
35	International Silver Co. pf.	250	W.O.
35	Niles-Bement-Pond Co. com.	28	32
35	Standard Screw Co. com.	112	115
35	Torrington Co. com.	70	72

Insurance—Stocks

Key.		Bid.	Offered.
35	Aetna Casualty & Surety Co.	850	870
35	Aetna Life Insurance Co.	1,235	1,245
35	Aetna (Fire) Insurance Co.	580	590
35	Automobile Insurance Co.	560	570
35	Connecticut General Life Ins. Co.	1,600	1,635
35	Hartford Fire Insurance Co.	595	605
35	National Fire Insurance Co.	750	W.O.
35	Phoenix (Fire) Insurance Co.	573	580
35	Travelers' Insurance Co.	1,265	1,275

SPRINGFIELD, MASS.

Industrial and Miscellaneous—Stocks

Key.		Bid.	Offered.
31	Berkshire Cotton Co.	146	W.O.
31	Bigelow-Hartford Carpet Co. com.	108	110
31	Chapman Valve Mfg. Co. com.	215	220
31	Consolidated Dry Goods Co. pf.	93	97
31	Farr Alpaca	178	182
31	Holyoke Street Ry.	40	W.O.
31	Mt. Tom Ry.	60	W.O.
31	Package Mach. com.	95	W.O.
31	Springfield (Mass.) Bank Stocks	Interested.	
31	Springfield Fire & Marine Ins. Co.	410	415
31	Springfield Railways pf.	51	W.O.
31	United Elec. Lt. Co., Springfield, Mass.	340	350

NEW HAVEN, CONN.

Public Utility—Bonds

Key.		Bid.	Offered.
19	Conn. Lt. & Pow. 1st ref. 7s, 1951	112	113
19	Conn. Lt. & Pow. 5½s, 1954	106	107
19	Conn. Power 1st & cons. 5s, 1963	103	104½
19	United Illuminating 1st 4s, 1940	93	95

Industrial—Bonds

Key.		Bid.	Offered.
19	International Silver 1st 6s, 1948	106½	W.O.

Public Utility—Stocks

Key.		Bid.	Offered.
19	Hartford Electric Lt.	283	287
19	New Haven Gas	42	43
19	New Haven Water	64	65
19	United Illuminating Co.	350	360

Industrial—Stocks

Key.		Bid.	Offered.
19	Acme Wire com.	19	21

15	WATSON & WHITE	
Members of New York Stock Exchange		
149	B'way	Corlandt 7879
Abendroth Bros. 8s, 1935.....		73 - 100
Broad Ripple Traction 5s, 1935.....		73 - 76
Commonwealth Light & Power 7s, 1962.....		81 - 88
Louisiana & Northwest R. R. 5s, 1935.....		45 - 50
New York Shipbuilding 5s, 1946.....		91 - 92
Manila E. R. 7s, 1937.....		104 - 106
General Gas & Electric Part. Cts.....		85½ - 89½
Graton & Knight Fld.....		50 - 54
Servel Class "B".....		50 - 54
International Silver Common.....		240 - 260

Key and Index to Open Security Market

1-Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0070. See Page 482.	1-Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.	2-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 482.	4-Jerome B. Sullivan & Co., 42 W'way, N. Y. Phone Hanover 0000. See Page 482.	3-Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5100. See Page 484.	6-Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 484.	7-Farr & Co., 60 Wall St., N. Y. Phone John 6428.
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News of Canadian Securities



DESPITE Canada's import surplus of \$90,000,000 from the United States, says Canadian Finance (Winnipeg), her domestic refunding loan has been oversubscribed and, what is regarded as significant, one-third was contributed by the four provinces west of the Great Lakes. This indicates an extraordinary revival in the Western provinces.

As illustrating how close are the financial interests of Canada and the United States, it is noteworthy that more than \$4,000,000,000 of American capital is invested in the Dominion, chiefly in mines, pulpwood, oil, industrial and Governmental securities. In 1924 in manufactured goods alone Canada imported from the United States \$384,410,980, while for the same period she sold the United States only \$291,886,352, chiefly raw products. From a Dominion standpoint the serious aspect of this exchange is not so much that the balance of \$90,000,000 must be settled in cash as that Canada's imports were chiefly fabricated products of American factories and her exports of raw material. Canadians daily see long lines of cars en route to the States, loaded with the raw products of wheat fields, mines and forests. Grain from Canada is ground in bond in the States and goes out to the world in competition with Canadian flour, and there is keen competition in thirty-three countries.

But with four billions of American dollars invested in Canada there are sound financial reasons why the average American business man is interested in seeing improved conditions in the Dominion, and they are improving. Analysis of Canada's financial position shows the funded debt of the Dominion, July 31, 1925, payable in Canada, \$1,395,916,000; in London, \$311,668,000, and in New York, \$300,874,000—a total of \$2,508,458,000; and for the same date Treasury bills and other temporary loans were \$24,537,000; Dominion notes outstanding, \$208,348,000; other liabilities, \$116,023,000; gross debts, \$2,857,363,000; total assets (active) \$482,117,000; net

debt was \$2,375,249,000. Of this total \$1,895,916,000 is being carried at home.

Employment conditions at the beginning of September showed, for the first time in years, an improvement.

Purity Food Products Company, Ltd.

An offering is being made in the Montreal market of the 8 per cent. cumulative preferred shares of the Purity Food Products Company, Ltd., carrying a bonus of 25 per cent. of common stock. According to the prospectus issued by Simpson Realities and Investment, Inc., the company is capitalized at \$350,000 divided into 10,000 shares of the cumulative preferred, \$10 par value, and 25,000 shares of common, \$10 par value. Preferred shares are redeemable at option of the company at par and accrued interest. The company has a Federal charter and has been organized for the purpose of marketing in Canada and exporting compressed food products invented by Frederick Clason of Copenhagen and Montreal. These will be marketed under the name "Kitchen King" products. Gordon S. Westgate is President and F. Clason Vice President, with Drs. Sir Henry Gray and Frank J. Scully directors. Head office and factory of the company will be located in Montreal.

Canada Bread Company, Ltd.

The New York Curb Market has admitted to unlisted trading privileges 25,000 shares common stock, par value \$100, and 12,500 shares 7 per cent. non-cumulative preferred stock, par value \$100, of the Canada Bread Company, Ltd.

Atlantic Sugar Company.

United States creditors of the Atlantic Sugar Company have all agreed to accept fifteen-year 5 per cent. bonds in settlement of accounts due them in connection with raw sugar purchases made by the Atlantic Sugar Company five years ago, according to The Financial Times (Montreal).

A meeting of European creditors was held recently with a similar settlement in view, but no report on results of this meeting are available yet. Should final settlement be reached, the Atlantic Sugar Company would be able to adjust its fi-

nancing and it is believed that consideration can be given to resumption of dividend on the preferred stock.

Bell Telephone Company of Canada.

Announcement has been made of the sale by the Bell Telephone Company of Canada of \$5,000,000 first mortgage 5 per cent. bonds to a syndicate composed of Harris, Forbes & Co., Royal Securities Corporation and Lee, Higginson & Co.

"These bonds," President C. F. Sise explained, "are the remaining \$5,000,000 of the \$30,000,000 issue authorized by the shareholders last year and of which \$25,000,000 were sold in March last to retire our 5 and 7 per cent. issues maturing on April 1. We estimate that the additional funds obtained from the sale will finance our capital outlays until about April or May of 1926. New construction of telephone plant is now running at about \$1,000,000 a month."

National Breweries.

Plans for refinancing of National Breweries are under consideration, according to The Financial Times (Montreal), and it is believed will be ratified, that will result in an issue to the shareholders of new stock share for share at a price of \$35 a share, the wiping out of all banking indebtedness and the restoration of the former dividend of 4 per cent. on the common stock. With shares selling at the time the announcement was made on Thursday at \$64, the shareholders would receive a bonus of around \$30 a share, in the form of rights to subscribe to the new stock issue.

It is believed that this plan will place National Breweries in a sound financial position, with earnings far beyond the requirements of a 4 per cent. dividend on the new amount of common stock outstanding, which will represent 180,000 shares, as there are at present issued 90,000 shares of \$25 par value stock. In addition there will be bonds slightly under \$1,200,000 and preferred stock of \$2,775,000.

The company will then find itself in the position of having its bank loans wiped out entirely, and its extensive additions to plants during the past two or three years

paid for in full without any further obligations. It will also be in a position to take over Frontenac Breweries under conditions where any further difficulty over a price war will have been removed.

Ford Motor Company of Canada.

Earnings for the last fiscal year amounted to \$87.60 a share, compared with \$53.13 in the previous year. The additional profit of the Ford Company is largely due to economies, as sales were not greatly in excess of last year. An output of 70,816 cars and 4,543 tractors compares with 79,807 cars and 3,785 tractors the year before.

The announcement of increased earnings was followed by great activity and strength in the shares of the company, which are listed on the New York Curb Exchange. On Friday, the day before the announcement, the stock sold at \$54.5, and earlier in the week as low as \$50.3. On Saturday the price jumped to \$60.00 and on Wednesday reached \$60.00, closing at \$67.9.

Canadian National Railways.

The gross earnings of the Canadian National Railways for the week ending Oct. 7 were \$5,788,613, compared with \$4,882,363 for the corresponding week of last year, an increase of 19 per cent.

Canada Southern Railway.

A block of \$200,000 Canada Southern Railway Company 3 per cent. stock is being offered by Adams & Peck, New York, at a price to yield 5.08 per cent.

Canadian Dividends Declared and Awaiting Payment

Company.	Rate.	Divid.	Payable.	Books Closed.
Am. Sales Book Co. pf.	1%	Q	Nov. 2	Oct. 15
Can. Loan	3%	Q	Oct. 20	Sep. 30
Dome Mines	3%	Q	Oct. 20	Sep. 30
Gilman Fandol	1%	Q	Nov. 2	Oct. 15
Do pf.	1%	Q	Nov. 2	Oct. 15
Howard Smith pf.	2%	Q	Oct. 20	Oct. 10
Imperial Bank	3%	Q	Nov. 2	Oct. 18
Do bonus	1%	Q	Nov. 2	Oct. 18
Maple Leaf pf.	1%	Q	Oct. 19	Oct. 3
Pennams	2%	Q	Nov. 16	Nov. 3
Do pf.	1%	Q	Nov. 2	Oct. 21
Royal Bank of Canada	3%	Q	Dec. 1	Oct. 31
Do bonus	2%	Q	Dec. 1	Oct. 31
Standard Bank	3%	Q	Nov. 2	Oct. 16
Steel of Canada	1%	Q	Nov. 2	Oct. 8
Do pf.	1%	Q	Nov. 2	Oct. 8

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

EXTERNAL ISSUES.

Key.		Bid.	Offered.
11	Dominion of Canada 4s, 1926	98%	99%
11	Dominion of Canada 5s, 1926	100%	100%
11	Dominion of Canada 5s, 1929	102%	102%
11	Dominion of Canada 5s, 1931	102%	102%
11	Dominion of Canada 5s, 1937	104%	104%
11	Dominion of Canada 5s, 1932	102%	103
INTERNAL ISSUES.			
11	Dominion of Canada 5s, 1927	102%	102%
11	Dominion of Canada 5s, 1928	100%	100%
11	Dominion of Canada 5s, 1932	103%	103%
11	Dominion of Canada 5s, 1933	105%	106
11	Dominion of Canada 5s, 1934	103%	104%
11	Dominion of Canada 5s, 1937	106%	106%
11	Dominion of Canada 5s, 1943	101%	102%
11	Dominion of Canada 4s, 1944	98%	97%

CANADIAN PROVINCIAL—BONDS

Key.		Bid.	Offered.
11	Alberta 5s, 1926	100%	100%
11	Alberta 5s, 1927	100%	101%
11	Alberta 5s, 1928	101%	102
11	Alberta 6s, 1930	103	104
11	Alberta 5s, 1933	102%	103%
11	Alberta 5s, 1939	99%	100%
11	Alberta 5s, 1947	105	106%
11	Alberta 5s, 1948	99%	101
11	Alberta 5s, 1952	105%	106%
11	British Columbia 4s, 1925	99%	100%
11	British Columbia 6s, 1926	100%	101
11	British Columbia 4s, 1926	99%	100%
11	British Columbia 4s, 1927	99%	100
11	British Columbia 5s, 1939	99%	100%
11	British Columbia 6s, 1941	106%	110%
11	British Columbia 5s, 1949	99%	100%
11	Manitoba 4s, 1926	99%	100%
11	Manitoba 6s, 1926	102%	103%
11	Manitoba 6s, 1930	103%	104%
11	Manitoba 5s, 1942	104%	105%

CANADIAN PROVINCIAL—BONDS—Continued

Key.		Bid.	Offered.
11	Manitoba 5s, 1944	100%	101%
11	Manitoba 6s, 1946	111%	112%
11	New Brunswick 4s, 1925	99%	100%
11	New Brunswick 6s, 1928	102%	103%
11	New Brunswick 5s, 1929	101%	102%
11	New Brunswick 6s, 1931	103%	105
11	New Brunswick 4s, 1935	98%	99%
11	New Brunswick 5s, 1939	103%	105
11	Newfoundland 6s, 1928	103%	104
11	Newfoundland 6s, 1936	107%	108%
11	Newfoundland 5s, 1939	101%	102%
11	Newfoundland 5s, 1942	101%	102%
11	Newfoundland 5s, 1943	101%	102%
11	Nova Scotia 4s, 1926	99%	100%
11	Nova Scotia 6s, 1928	102%	103%
11	Nova Scotia 6s, 1930	103%	104%
11	Nova Scotia 6s, 1936	107	108%
11	Ontario 4s, 1926	99%	100
11	Ontario 6s, 1927	102	103
11	Ontario 6s, 1928	102%	103%
11	Ontario 5s, 1929	101%	102%
11	Ontario 5s, 1937	104%	105
11	Ontario 5s, 1942	101	102
11	Ontario 6s, 1943	111	112
11	Ontario 5s, 1952	101%	102%
11	Quebec 5s, 1926	100%	100%
11	Quebec 4s, 1950	96	97
11	Saskatchewan 4s, 1926	99%	100%
11	Saskatchewan 6s, 1927	101%	102%
11	Saskatchewan 5s, 1932	99%	100%
11	Saskatchewan 6s, 1938	107%	109%
11	Saskatchewan 5s, 1942	99%	100%
11	Saskatchewan 5s, 1946	105%	106%

CANADIAN MUNICIPAL—BONDS

Key.		Bid.	Offered.
11	Greater Winnipeg Water Dist. 5s, 1929	99	100
11	Greater Winnipeg Water Dist. 6s, 1930	103	104
11	Greater Winnipeg Water Dist. 5s, 1932	99	100

CANADIAN MUNICIPAL—BONDS—Continued

Key.		Bid.	Offered.
11	Montreal (Maisonneuve) 5s, 1930	100%	102
11	Montreal (Maisonneuve) 5s, 1936	102%	104
11	Montreal 5s, 1943	100	101
11	Montreal 5s, 1934	100	101%
11	Montreal 5s, 1963	100%	101%
11	Ottawa 5s, 1945	99%	101
11	Ottawa 6s, 1945	110%	112
11	Quebec 5s, 1927	99%	W.O.
11	Toronto 5s, 1935	99%	100%
11	Toronto 6s, 1940	109	111
11	Toronto Harbor Commission 4s, 1953	93	94
11	Winnipeg 5s, 1926	100	100%
11	Winnipeg 6s, 1946	110%	112

CANADIAN RAILROAD—BONDS

Key.		Bid.	Offered.
11	Can. Nor. Ry. (Can.) 4s, 1930	95	95%
11	Can. Nor. Ry. (Can.) 4s, 1935	96%	97
11	Can. Nor. Ry. (Can.) 7s, 1940	115%	116%
11	Can. Nor. Ry. (Can.) 6s, 1946	117%	118%
11	Can. Nor. Ry. (Can.) 4s, 1927	98%	99%
11	Canadian Nat. Ry. (Can.) 4s, 1930	98%	99%
11	Canadian Nat. Ry. (Can.) 4s, 1954	93%	94%
11	Canadian Pacific Ry. 5s, 1934	99%	100
11	Canadian Pacific Ry. 4s, 1944	92%	93%
11	Ed. Dun. & B. C. (Alb.) 4s, 1944	92%	93%
11	Grand Trunk Ry. (Alb.) 4s, 1939	88%	89%
11	Grand Trunk Ry. (Sask.) 4s, 1939	89	90
11	Grand Trunk Ry. (Can.) 6s, 1936	107%	107%
11	Grand Trunk Ry. (Can.) 7s, 1940	115%	116
11	Grand Trunk Ry. (Can.) 3s, 1962	68%	69%
11	Grand Trunk Ry. (Can.) 4s, 1962	84%	85%
11	Great Nor. Ry. 4s, 1934	87%	W. O.

MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
11	Bell Tel. of Canada 5s, 1935	99	99%
11	Canadian Con. Rubber 6s, 1946	99%	100%
11	Duke-Price Power Co. 6s, 1949	100%	101%

Key and Index to Open Security Market

- 1-Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0670. See Page 482.
- 2-Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 482.
- 4-Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 482.
- 5-Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5160. See Page 484.
- 6-Henry L. Doherty & Co., 90 Wall St., N. Y. Phone Hanover 1000. See Page 484.
- 7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.

28-Abraham & Co., 120 Broadway, N. Y. Phone Rector 7200.

9-Marks & Graham, 33 Broadway, N. Y. Phone Hanover 2420.

11-Dillon, Read & Co., 25 Nassau St., N. Y. Phone John 3000.

12-Minton & Wolff, 38 Broad St., N. Y. Phone Broad 4377. See Page 484.

13-Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5000.

15-Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 484.

16-American Founders Trust, 50 Pine St., N. Y. Phone John 6606.

17-J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3000.

18-Banner, Brook & Co., 119 Broadway, N. Y. Phone Rector 8501.

19-Winslow, Day & Stoddard, Inc., 173 Orange St., New Haven, Conn. Phone Liberty 6630.

26-Steelman & Perkins, 29 Broad St., N. Y. Phone Hanover 7500.

21-Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.

24-McCann & Co., 50 Broad St., N. Y. Phone Broad 1327.

25-May & Co., 15 Broad St., N. Y. Phone Hanover 1700.

26-Baker, Kellogg & Co., Inc., 120 B'way, N. Y. Phone Rector 4866.

27-Charles Head & Co., 32 Broadway, N. Y. Phone Hanover 8850.

28-McCraw & Co., Franklin Trust Bldg., Phila., Pa. Phone Rittenhouse 7700.

Cortlandt 6250 (N. Y.)

29-C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.

30-Morgan, Livermore & Co., 71 B'way, N. Y. Phone Bowling Green 3840.

31-Seybolt & Seybolt, Inc., 337 Main St., Springfield, Mass. Phone Walnut 1736.

32-Beth Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2500.

33-Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.

34-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.

41-Bleck & Co., 39 Broad St., N. Y. Phone Hanover 2495.

44-Harvey Flisk & Sons, 120 Broadway, Phone Rector 8060. See Page 490.

W. O. Signifies Want Offer.

Index of Current Security Offerings

BONDS

DESCRIPTION	OFFERED BY
*Albany, N. Y., \$1,882,500 4 1/2% A & O, due Oct. 1, 1926 to 1933, yield 4% to 4.10%, offered Oct. 13. See advertisement.	Guaranty Co. of N. Y.; the Equitable Trust Co. of N. Y.; Ames, Emerich & Co., N. Y.
Alcorn Co., Miss., \$150,000 5s, due 1926 to 1930, yield 4.70%, offered Oct. 1.	Wm. R. Compton & Co., St. Louis.
*American Type Foundry Co., \$5,000,000 15-yr s f g deb 6s, A & O, due Oct. 1, 1940, price 100, yield 6%, offered Oct. 9.	Lazard Freres and Lehman Brothers, N. Y.
Annandale Corp., \$350,000 1st s f g 6 1/2% M & S, due Sept. 1, 1935, price 100, yield 6.50%, offered Oct. 9.	Hunter, Dulin & Co., Los Angeles.
Annex Realty Corp., Montreal, \$125,000 1st (closed) ser g 7s, M & S 15, due Sept. 15, 1927 to 1941, price 100, yield 7%, offered Oct. 1.	Hamilton, Warner & Co., Montreal.
Arkansas, State of, \$650,000 direct oblig coup 4 1/2% notes, M & S, due Sept. 1, 1930 to 1945, price 100.88 to 102.66, yield 4.30%, offered Oct. 7.	Illinois Merchants Trust Co., Chicago.
Asheville (N. C.) Club for Women, Inc., \$50,000 1st ser g 6s, J & D, due June 1, 1927 to 1935, offered Oct. 5.	Mortgage Securities Co., St. Louis.
Catholic Club Building Assn., Memphis, \$310,000 1st ser 5 1/2% A & O, due Oct. 1, 1928 to 1945, yield 5.25% to 5.50%, offered Oct. 6.	Wm. R. Compton & Co., St. Louis.
Cleveland Heights, Ohio, \$300,000 4 1/2% A & O, due Oct. 1, 1930 to 1935, yield 4.35%, offered Oct. 3.	Kean, Taylor & Co., N. Y.
Eastern Terminal Office Bldg., N. Y. C., \$100,000,000 1st leasehold s f g 6 1/2% F & A, due Aug. 1, 1943, price par, yield 6.25%, offered Oct. 8.	S. W. Straus & Co., Inc., N. Y.
56 East 54th St., N. Y. C., \$700,000 1st ser coup 6s, due 1928 to 1940, price 100, yield 6%, offered Oct. 3.	Commonwealth Bond Corp., N. Y.
Garfield Blvd. Apts., Chicago, \$215,000 1st ser g 6 1/2% due 1927 to 1935, yield 6% to 6.50%, offered Oct. 1.	Strauss Bros. Co., Chicago.
Greenfield, Indiana, \$78,000 school 5s, J & J, due July 1, 1933 to 1945, yield 4%, offered Sept. 30.	City Securities Co., Indianapolis.
Hibernia Mortgage Co., Inc., \$100,000 1st coll tr g notes, Ser "J," 1925, A & O, due Oct. 1, 1926 to 1930, price 100.68 to 101.07, offered Oct. 2.	Hibernia Securities Co., New Orleans.
Hilton Investment Corp., Dallas, Texas, \$500,000 1st ser g 6 1/2% notes, J & J, due July 1, 1926 to 1934, yield 5.25% to 6%, offered Oct. 6.	Federal Commerce Trust Co., St. Louis.
Hotel Sorrento and Curtiss Block, Seattle, \$300,000 1st (closed) ser g 6 1/2% due 1927 to 1940, yield 6% to 6.50%, offered Sept. 28.	Lumbermen's Trust Co., Seattle.
Rudolph Karstadt, Inc., \$3,000,000 (placed privately) 7s, A & O, due Oct. 1, 1930, price 97, offered Oct. 9.	Dillon, Read & Co. and Scholes Bros., N. Y.
Kelly Furniture Co., \$125,000 1st g 6s, M & S, due Sept. 15, 1927 to 1935, price 100, yield 6%, offered Oct. 2.	Howe, Snow & Bertles, Inc., N. Y.
La Cumbre Estates Corp., \$375,000 (1st closed) s f g 7s, J & J, due July 1, 1935, price 100, yield 7%, offered Oct. 2.	M. H. Lewis & Co., Inc., and Carstens & Earles, Los Angeles.
Leamington Hotel, Oakland, Cal., \$835,000 1st ser coup 6 1/2% due 1928 to 1940, price 98.50 to 100.68, offered Oct. 3.	S. W. Straus & Co., Inc., N. Y.
Lockwood Court Apts., Cincinnati, \$350,000 1st g 6 1/2% F & A, due Feb. 1, 1928 to 1941, price 101.14 to par, yield 6% to 6.50%, offered Oct. 8.	Title Guarantee & Trust Co., Cincinnati.
Low (Grace E.) Properties, Los Angeles and Venice, Cal., \$360,000 1st ser g 7s, due 1927 to 1940, price 100, yield 7%, offered Sept. 30.	Sutherland, Barry & Co., Inc., New Orleans.
Meridian, Miss., \$262,000 street impvt 4 1/2% J & J, due July 1, 1926 to 1935, price 100.33 to 101.96, yield 4.30% to 4.50%, offered Oct. 1.	Canal-Commercial Trust & Savings Bank, New Orleans.
Miller & Lux, Inc., \$15,000,000 1st g 6s, A & O, due Oct. 1, 1945, price 100, yield 6%, offered Oct. 13.	Pelree, Fair & Co. and Blyth, Witter & Co., San Francisco.
Montclair (Town of), N. J., \$351,000 temporary improvement 4 1/2% A & O, due Oct. 15, 1930, price 101.57 and int, yield 4.15%, offered Oct. 14.	First National Bank & Trust Co., Montclair, N. J.; H. L. Allen & Co., N. Y.
New York Joint Stock Land Bank of N. Y. C., \$1,000,000 farm loan 5s, J & D, due June 1, 1935, price 104 1/2, yield 4.45% to 5%, offered Oct. 13.	Clark Williams & Co., N. Y.
Noire Dame (Academy of), Belleville, Ill., \$250,000 1st r e g 5 1/2% notes, J & J 15, due July 15, 1926 to 1935, yield 5% to 5.50%, offered Oct. 6.	Mississippi Valley Trust Co., St. Louis.
Pointe Coupee Parish, La., \$75,000 Road Dist. No. 2 5 1/2% M & S 15, due Sept. 15, 1926 to 1935, yield 5% to 5.10%, offered Sept. 30.	Whitney-Central Banks, New Orleans.
Reclamation Dist. No. 1,660, Sutter Co., Cal., \$950,000 ser g 6s, J & J, due July 1, 1935 to 1944, offered Oct. 9.	Bank of Italy, San Francisco.
Huston (La.) Gas Co., Inc., \$175,000 1st g 7s, A & O, due April 1, 1927 to 1935, price 100, yield 7%, offered Oct. 3.	T. L. James, Ruston, La.
St. Margaret's Hospital, Hammond, Ind., and Poor Sisters of St. Francis Seraph of the Perpetual Adoration, Lafayette, Ind., \$650,000 1st ser r e g 5 1/2% notes, A & O, due April 1, 1928 to 1938, price par, yield 5.25%, offered Oct. 2.	Mississippi Valley Trust Co., St. Louis.
*San Antonio Joint Stock Land Bank \$1,000,000 farm loan 5s, M & S, due Sept. 1, 1935, price 103, yield 4.62% to 5%, offered Oct. 13. See advertisement.	Hayden, Stone & Co., N. Y., and Stevenson, Perry, Stacy & Co., Chicago.
*Spartanburg, S. C., \$1,000,000 4 1/2% A & O, due Oct. 1, 1926 to 1930, yield 4.50% to 4.55%, offered Oct. 15. See advertisement.	Lekman Brothers; Kountze Brothers; Phelps, Fenn & Co., N. Y.
*61 Broadway Bldg., N. Y., \$9,500,000 1st s f g (closed) 5 1/2% A & O, due Oct. 1, 1950, price 99 1/2, yield 5.50%, offered Oct. 13. See advertisement.	P. W. Chapman & Co., Inc.; Halsey, Stuart & Co.; Blyth, Witter & Co.; E. H. Rollins & Sons; White, Weld & Co.; Peabody, Houghteling & Co., Inc.; Hemphill, Noyes & Co., N. Y.
*61 Broadway Building, New York, \$3,000,000 general s f g 7s, A & O, due Oct. 1, 1945, price 100, yield 7%, offered Oct. 14. See advertisement.	Peabody, Houghteling & Co., Inc.; Paine, Webber & Co.; Hemphill, Noyes & Co.; F. R. Sawyer & Co., Inc., N. Y.
Umpqua Mills & Timber Co., \$750,000 1st s f 6s, M & N 15, due March 15, 1927 to Sept. 15, 1938, yield 5.50% to 6.50%, offered Oct. 8.	Baker, Pentress & Co.; National Republic Co., Chicago.
U. S. Bond & Mortgage Corp., Richmond, Va., \$100,000 coll tr ser g 7s, Ser "A," J, A, J, O, due Jan. 1, 1926 to 1928, price 100.36 to par, yield 5.50% to 7%, offered Oct. 7.	Wheat, Williams & Co., Inc., Richmond, Va.
Welch-Wilmarth Corp., Grand Rapids, \$875,000 1st s f g 6 1/2% A & O, due Oct. 1, 1945, price par, yield 6.50%, offered Oct. 9.	Howe, Snow & Bertles, Inc., N. Y.
Whitman Bldg. Corp., Walla Walla, Wash., \$320,000 1st (closed) col tr ser g 6s, A & O 15, due Oct. 15, 1926 to 1945, price par, yield 6%, offered Oct. 5.	Murphy, Fayre & Co., Portland, Ore.

STOCKS

DESCRIPTION	OFFERED BY
American Brown Boveri Electric Corp., 260,000 shares participating stock, no par, price \$50, offered Oct. 8.	Pynchon & Co.; West & Co. and Curtis & Sanger, N. Y.
Associated Insurance Underwriters, Inc., 5,000 shares \$7 dividend pf no par, price \$100, and 25,000 shares Class "A," no par, price \$10, offered Sept. 29.	Bert, Bane Co., Los Angeles.
Chamber of Commerce Bldg. Co., Indianapolis, \$1,200,000 1st cum pf 5 1/2% J, A, J, O, due July 1, 1928 to 1946, price par, yield 5.50%, offered Oct. 8.	Fletcher-American Co., Indianapolis.
Federal Finance Corp., Indianapolis, Ind., 35,000 shares, Class A, cum pf stock; 35,000 shares, Class B, stock, price 1 share Class A stock and 1 share Class B stock \$32 per unit, offered Oct. 14.	Tobey & Kirk and Huntington, Jackson & Co., N. Y.

STOCKS

DESCRIPTION	OFFERED BY
Gas Bond & Share Corp. of America, 2,000 shares Class "A," cum partic 7% pf, par \$100, price \$70, offered Oct. 6.	Gas Bond & Share Corp. of America.
National Tea Co., \$3,250,000 6 1/2% cum pf, par \$100, price \$100 per share, yield 6.50%, offered Oct. 14.	Merrill, Lynch & Co., N. Y.
*National Electric Power Co., 65,000 shares (additional issue) Class "A," participating stock, F, M, A, N, no par, price \$26.50, offered Oct. 13. See advertisement.	Howe, Snow & Bertles, Inc., and A. C. Allyn & Co., N. Y.
North American Edison Co., 200,000 shares pf cum dividend \$4 per annum, M, J, S, D, no par, price \$97, yield 6.18%, offered Oct. 8.	Dillon, Read & Co., N. Y.
Western Dairy Products Co., 80,000 shares Class "A," M, J, S, D, no par, price \$45, offered Oct. 8.	Spencer Trust & Co., N. Y.; Bond & Goodwin, Inc., Boston; Bond & Goodwin & Tucker, Inc., San Francisco; and Smith & Trout, Inc., Seattle.

\$9,500,000
61 BROADWAY BUILDING
 New York City
 Broadway-Exchange Corporation
 First Sinking Fund Gold Closed 5 1/2%.

This loan will be secured, in the opinion of counsel, by a closed first mortgage on the land and building owned in fee. The plot extends approximately 165.1 feet on Broadway, 262.2 feet on Exchange Alley, 118.5 feet on Trinity Place and 208.8 feet on the north line, comprising a total ground area of over 22,200 square feet. The land has been independently appraised by George R. Read & Co. at \$4,900,000; McKim, Mead & White have appraised the building at \$11,175,736, making a total appraised value of \$16,075,736. The appraisal of the building does not include the value of a substantial investment and which become the property of the building in 1934. Based on the above appraisals this loan represents less than a 59.1 per cent mortgage. Title and fire insurance will be carried payable to the Trustee.

Halsey, Stuart & Co., Inc. P. W. Chapman & Co., Inc. Blyth, Witter & Co.

E. H. Rollins & Sons White, Weld & Co. Hemphill, Noyes & Co.

Peabody, Houghteling & Co., Inc. ★For further details see Index of Security Offerings.

Additional Issue
65,000 Shares
NATIONAL ELECTRIC POWER
CORPORATION

Class "A" Participating Stock.

The balance of net earnings of the subsidiaries, including those to be acquired, of National Electric Power Company, as determined by independent auditors, was \$1,053,872, or at the rate of more than 4.5% per share on the Class A stock to be presently outstanding.

HOWE, SNOW & BERTLES, Inc. A. C. ALLYN & COMPANY, Inc.
 ★For further details see Index of Security Offerings.

\$1,000,000
THE SAN ANTONIO JOINT
STOCK LAND BANK
 (Texas and Oklahoma)
 Farm Loan 5s

These bonds are direct obligations of the San Antonio Joint Stock Land Bank of San Antonio, Texas, which was chartered on Sept. 15, 1919. They are secured by deposit of first mortgages on improved farm lands having an appraised value of at least 200% of the mortgages, or by United States Bonds or Certificates of Indebtedness. Further protection is afforded by the Capital Stock, carrying double liability, which has received regular dividends at the rate of 5% since Jan. 1, 1923.

The loaning territory includes approximately 1-12th of the total farm wealth of the United States, and is recognized as one of the most desirable fields for Joint Stock Land Bank operation.

Hayden, Stone & Co. Stevenson, Perry, Stacy & Co. Chicago.
 ★For further details see Index of Security Offerings.

\$3,000,000
61 BROADWAY BUILDING, NEW YORK CITY

General Mortgage Sinking Fund
Gold 7s.

Earnings: The earnings of the building for the twelve months ending August 31, 1925, as certified by Messrs. Arthur Young & Company, public accountants, applied to the new capitalization, are as follows:

Gross income	\$1,863,942
Operating Expenses, Maintenance, Insurance and taxes (excluding Federal Taxes)	584,906
Net available for Interest and Sinking Fund	\$1,279,036
Interest and Sinking Fund requirements on First Mortgage	\$613,400
Balance available for General Mortgage Bonds	\$665,636
Maximum annual interest charges on this issue	210,000
*Based on annual average interest charges and sinking fund requirements for the first ten years.	
These earnings are equivalent to over 3.15 times maximum annual interest charges and are over 2 1/2 times combined interest and sinking fund requirements on these bonds.	

PEABODY, HOUGHTELING & CO., INC.; HEMPHILL, NOYES & CO., INC.; F. R. SAWYER & CO., INC.; P. W. CHAPMAN & CO., INC.

★For further details see Index of Security Offerings.

New Issue
\$1,000,000
CITY OF SPARTANBURG
SOUTH CAROLINA
4 1/2% Bonds

Dated Oct. 1, 1925. Due Serially Oct. 1, 1926-50 incl. Maturities and Prices.

Oct. 1, 1926 to 1934, to yield 4.50%
 Oct. 1, 1935 to 1950, to yield 4.55%

LEHMAN BROTHERS KOUNTZE BROTHERS PHELPS, FENN & COMPANY

The above information is not guaranteed but has been obtained from sources which we believe to be accurate.

★For further details see Index of Security Offerings.

\$1,882,500
CITY OF ALBANY, NEW YORK
4 1/4% Gold Bonds

Dated Oct. 1, 1925
 Due serially Oct. 1, 1926-65

GUARANTY COMPANY OF NEW YORK THE EQUITABLE TRUST COMPANY OF NEW YORK
 AMES, EMERICH & CO.

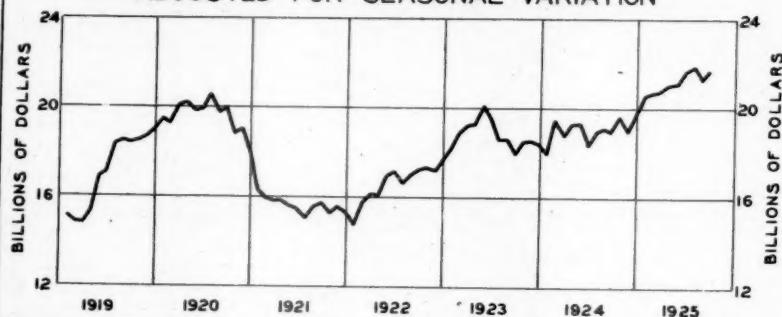
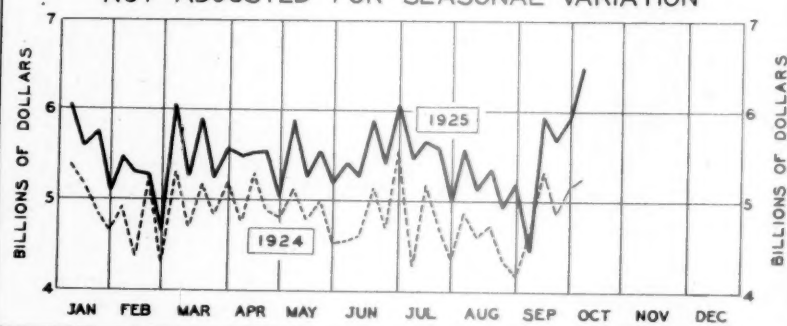
★For further details see Index of Security Offerings.

THE SECRET OF PROFITS IS IN PROPER CO-ORDINATION OF THE VARIOUS FUNCTIONS OF THE BUSINESS. CLEARLY DEFINED DUTIES ELIMINATE CONFUSION AND PRODUCE GREATER PROFITS. THE OUTSIDE CONSULTANT BRINGS A VALUABLE EXPERIENCE AND VIEWPOINT ON ORGANIZATION PROBLEMS. I WOULD BE GLAD TO DISCUSS YOUR PROBLEMS WITH YOU

J. P. JORDAN

19 West 44th St. New York City

Bank Debits and Federal Reserve Bank Statements

MONTHLY TOTALS FOR 140 CITIES
OUTSIDE NEW YORK
ADJUSTED FOR SEASONAL VARIATIONWEEKLY TOTALS FOR 250 CITIES
OUTSIDE NEW YORK
NOT ADJUSTED FOR SEASONAL VARIATION

Debits to Individual Accounts by Federal Reserve Districts

(In thousands of dollars.)

Week ended—	District 1. Boston.	District 2. New York.	District 3. Philadelphia.	District 4. Cleveland.	District 5. Richmond.	District 6. Atlanta.	District 7. Chicago.	District 8. St. Louis.	District 9. Minneapolis.	District 10. Kansas City.	District 11. Dallas.	District 12. San Francisco.	Total 12 Districts.	N. Y. City.	Tot. Outside N. Y. City.
Oct. 7, 1925.	\$774,321	\$7,371,745	\$624,083	\$777,097	\$334,487	\$334,515	\$1,435,424	\$351,942	\$237,819	\$332,203	\$179,649	\$702,701	\$13,456,246	\$6,972,082	\$6,484,164
Sept. 30, 1925.	585,637	6,457,252	598,050	700,146	301,079	316,454	1,375,654	315,748	216,747	304,902	166,578	686,691	12,024,938	6,113,456	5,911,482
Oct. 8, 1924.	524,426	5,233,699	499,730	616,746	288,732	262,708	1,128,317	289,942	249,496	300,982	175,555	599,461	10,171,774	4,919,608	5,252,166

Statement of the Federal Reserve Banks

Combined Federal Reserve Banks

	Oct. 14, 1925.	Oct. 7, 1925.	Oct. 15, 1924.
RESOURCES—			
Gold with Federal Reserve agents.....	\$1,372,943,000	\$1,365,341,000	\$1,974,799,000
Gold redemption fund with United States Treasury.....	57,112,000	58,906,000	39,915,000
Gold held exclusively against Fed'l Reserve notes.....	\$1,430,055,000	\$1,424,247,000	\$2,014,714,000
Gold settlement fund with Federal Reserve Board.....	733,661,000	748,206,000	626,083,000
Gold and gold certificates held by banks.....	602,348,000	588,933,000	396,580,000
Total gold reserves.....	\$2,766,064,000	\$2,761,388,000	\$3,037,377,000
Reserves other than gold.....	103,723,000	101,093,000	83,307,000
Total reserves.....	\$2,869,787,000	\$2,862,481,000	\$3,120,684,000
Non-reserve cash.....	48,045,000	48,409,000	38,279,000
Bills discounted:			
Secured by United States Government obligations.....	308,213,000	320,381,000	109,851,000
Other bills discounted.....	335,335,000	323,648,000	153,227,000
Total bills discounted.....	\$643,548,000	\$644,029,000	\$263,078,000
Bills bought in open market.....	287,014,000	283,944,000	197,261,000
United States Government securities:			
Bonds.....	55,638,000	55,618,000	39,873,000
Treasury notes.....	261,122,000	249,811,000	400,911,000
Certificates of indebtedness.....	19,473,000	18,695,000	157,738,000
Total United States Government securities.....	\$336,233,000	\$324,124,000	\$598,522,000
Foreign loans on gold.....	6,400,000	10,604,000	.....
Other securities.....	2,420,000	2,420,000	2,007,000
Total bills and securities.....	\$1,275,615,000	\$1,265,121,000	\$1,000,868,000
Due from foreign banks.....	639,000	639,000	477,000
Uncollected items.....	920,079,000	713,311,000	831,460,000
Bank premises.....	61,535,000	61,475,000	60,362,000
All other resources.....	18,583,000	18,062,000	25,796,000
Total resources.....	\$5,194,283,000	\$4,969,498,000	\$5,137,866,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,715,532,000	\$1,701,128,000	\$1,767,264,000
Deposits:			
Member bank—reserve account.....	2,229,825,000	2,238,154,000	2,186,481,000
Government.....	32,643,000	16,732,000	62,693,000
Foreign bank.....	7,091,000	8,306,000	9,413,000
Other deposits.....	18,622,000	19,865,000	20,670,000
Total deposits.....	\$2,288,181,000	\$2,283,057,000	\$2,279,227,000
Deferred availability items.....	840,828,000	636,162,000	745,661,000
Capital paid in.....	116,487,000	116,461,000	112,011,000
Surplus.....	217,837,000	217,837,000	220,915,000
All other liabilities.....	15,418,000	14,853,000	12,788,000
Total liabilities.....	\$5,194,283,000	\$4,969,498,000	\$5,137,866,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	71.7%	71.8%	77.1%
Contingent liability on bills purchased for foreign correspondents.....	\$36,876,000	\$35,697,000	\$21,910,000

N. Y. Federal Reserve Bank

	Oct. 14, 1925.	Oct. 7, 1925.	Oct. 15, 1924.
\$300,527,000	\$300,527,000	\$300,527,000	\$509,814,000
11,223,000	12,600,000	6,344,000	
\$311,750,000	\$313,209,000	\$516,158,000	
234,956,000	253,001,000	148,404,000	
342,133,000	341,508,000	167,572,000	
\$888,839,000	\$907,718,000	\$832,134,000	
25,249,000	24,851,000	18,304,000	
\$914,088,000	\$932,569,000	\$850,438,000	
17,383,000	18,039,000	13,034,000	
125,834,000	144,058,000	47,795,000	
89,046,000	87,798,000	17,494,000	
\$214,880,000	\$231,856,000	\$65,289,000	
30,624,000	31,055,000	103,941,000	
1,257,000	1,257,000	4,902,000	
64,842,000	54,268,000	139,394,000	
4,229,000	2,344,000	59,020,000	
\$70,328,000	\$57,869,000	\$203,316,000	
1,728,000	2,889,000	.....
\$317,500,000	\$323,609,000	\$372,546,000	
639,000	639,000	477,000	
228,511,000	157,119,000	210,195,000	
17,179,000	17,163,000	16,720,000	
3,761,000	3,509,000	8,812,000	
\$1,499,121,000	\$1,452,707,000	\$1,472,220,000	
\$355,695,000	\$353,609,000	\$309,813,000	
\$38,394,000	\$54,193,000	\$58,001,000	
2,958,000	2,546,000	15,140,000	
5,779,000	6,380,000	8,261,000	
8,989,000	9,718,000	19,339,000	
\$856,120,000	\$872,837,000	\$891,741,000	
192,686,000	131,751,000	178,533,000	
31,967,000	31,967,000	30,195,000	
58,749,000	58,749,000	59,829,000	
3,924,000	3,734,000	2,066,000	
\$1,499,121,000	\$1,452,707,000	\$1,472,220,000	
75.4%	76.0%	70.8%	
\$9,910,000	\$11,183,000	\$9,007,000	

Comparative Statement of
Federal Reserve Banks.

Condition Oct. 14.

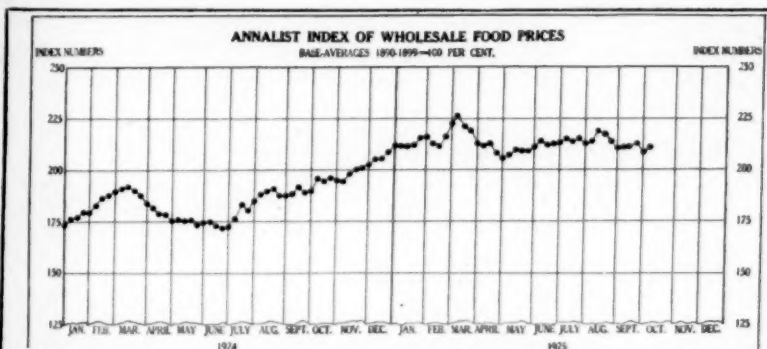
District.	Gold Reserve.	Discounted Total Bills
Boston.....	\$198,099,000	\$52,593,000
New York.....	888,839,000	214,880,000
Philadelphia.....	203,902,000	51,093,000
Cleveland.....	306,002,000	77,845,000
Richmond.....	100,974,000	48,270,000
Atlanta.....	166,850,000	30,075,000
Chicago.....	345,089,000	67,753,000
St. Louis.....	68,012,000	26,753,000
Minneapolis.....	82,836,000	4,585,000
Kansas City.....	79,051,000	10,199,000
Dallas.....	59,503,000	9,634,000
San Francisco.....	266,817,000	49,668,000
Total U. S. F. R. Notes in Govt. Secur. Circulation.....	\$7,916,000	\$163,475,000
District.	Due Members Reserve Acct.	Ratio, &c.
Boston.....	\$144,586,000	68.0
New York.....	838,394,000	75.4
Philadelphia.....	131,919,000	74.2
Cleveland.....	186,759,000	74.0
Richmond.....	68,758,000	67.2
Atlanta.....	81,436,000	71.9
Chicago.....	329,501,000	74.7
St. Louis.....	81,862,000	60.8
Minneapolis.....	55,572,000	67.3
Kansas City.....	85,943,000	53.5
Dallas.....	61,196,000	59.1
San Francisco.....	163,809,000	72.4

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES.

	New York. Oct. 7, 1925.	Sept. 30, 1925.	Chicago. Oct. 7, 1925.	Sept. 30, 1925.
Number of reporting banks.....	61	61	46	46
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$76,067,000	\$83,335,000	\$22,025,000	\$22,739,000
Secured by stocks and bonds.....	2,037,173,000	2,108,698,000	630,087,000	623,400,000
All other loans and discounts.....	2,261,610,000	2,252,945,000	700,920,000	697,348,000
Total loans and discounts.....	\$4,374,850,000	\$4,444,968,000	\$1,353,032,000	\$1,343,487,000
Investments:				
United States pre-war bonds.....	20,098,000	29,068,000	1,917,000	1,917,000
United States Liberty bonds.....	488,188,000	467,903,000	96,936,000	95,889,000
United States Treasury bonds.....	187,070,000	180,448,000	16,541,000	16,308,000
United States Treasury notes.....	167,659,000	166,479,000	48,785,000	61,926,000
United States Treasury certificates.....	13,810,000	13,478,000	893,000	838,000
Other bonds, stocks and securities.....	846,482,000	844,522,000	194,506,000	195,622,000
Total investments.....	\$1,736,287,000	\$1,731,828,000	\$359,578,000	\$372,500,000
Total loans and investments.....	\$6,111,137,000	\$6,176,796,000	\$1,712,610,000	\$1,715,987,000
Reserve balances with F. R. Banks.....	704,378,000	718,570,000	171,782,000	166,469,000
Cash in vault.....	65,826,000	64,306,000	24,003,000	22,498,000
Net demand deposits.....	5,016,658,000	5,110,543,000	1,196,103,000	1,208,293,000
Time deposits.....	785,652,000	795,406,000	480,286,000	477,156,000
Government deposits.....	44,284,000	4,120,000	9,284,000	9,916,000
Bills payable and redts. with F. R. Banks:				
Secured by U. S. Govt. obligations.....	99,570,000	102,740,000	16,886,000	8,681,000
All other.....	62,834,000	62,885,000	5,791,000	4,996,000
Total borrowings from F. R. Banks.....	\$162,404,000	\$165,625,000	\$22,677,000	\$13,677,000

	All Reporting Member Banks. Oct. 7, 1925.	Sept. 30, 1925.
Number of reporting banks.....	724	725
Loans and discounts, gross:		
Secured by United States Government obligations.....	\$192,919,000	\$200,171,000
Secured by stocks and bonds.....	5,235,361,000	5,270,752,000
All other loans and discounts.....	8,388,939,000	8,361,191,000
Total loans and discounts.....	\$13,817,219,000	\$13,832,114,000
Investments:		
United States pre-war bonds.....	218,851,000	220,065,000
United States Liberty bonds.....	1,388,629,000	1,367,044,000
United States Treasury bonds.....	428,753,000	431,546,000
United States Treasury notes.....	369,454,000	382,549,000
United States Treasury certificates.....	98,371,000	97,903,000
Other bonds, stocks and securities.....	2,943,301,000	2,940,820,000
Total investments.....	\$5,447,359,000	\$5,439,927,000
Total loans and investments.....	\$19,264,578,000	\$19,272,041,000
Reserve balances with Federal Reserve Banks.....	1,661,562,000	1,649,288,000
Cash in vault.....	291,797,000	284,282,000
Net demand deposits.....	12,973,110,000	13,046,369,000
Time deposits.....	5,248,478,000	5,233,886,000
Government deposits.....	196,120,000	142,381,000
Bills payable and redts. with F. R. Banks:		
Secured by United States Government obligations.....	244,922,000	235,576,000
All other.....	210,193,000	207,953,000
Total borrowings from Federal Reserve Banks.....	\$455,115,000	\$443,529,000



Oct. 10, 1925.....211.617 | Oct. 11, 1924.....195.799
 Oct. 3, 1925.....207.123 | Oct. 13, 1923.....178.224

Year to Date—213,304.

Yearly Averages

Year	1919	1920	1921	1922	1923	1924	1925
1924	190.002	1919	1920	1921	1922	1923	1925
1923	178.000	1918	1919	1920	1921	1922	1924
1922	186.290	1917	1918	1919	1920	1921	1923
1921	174.308	1916	1917	1918	1919	1920	1922
1920	282.757	1915	1916	1917	1918	1919	1921

ITEMS COMPOSING THE INDEX

	Last Week	Prev. Week	Range for 1925	Same Week 1924
Hogs, medium to heavy.....	\$12.40	\$13.00	\$11.0125 to \$10.15	\$10.7625
Steers, good to choice.....	13.70	13.70	14.05 to 10.375	11.20
Beef, salt, per 200 pounds.....	18.50	18.50	19.50 to 17.50	15.50
Pork, salt, per 200 pounds.....	40.50	41.00	41.50 to 30.50	25.75
Flour, Spring patents.....	9.424	9.474	11.50 to 9.124	9.45
Flour, Winter straights.....	7.674	7.674	11.125 to 7.25	7.80
Lard, Middle West, pound.....	17.25	17.65	18.25 to 15.375	15.925
Bacon, clear sides, pound.....	23.125	22.875	23.875 to 19.75	18.50
Oats, No. 2 and No. 3.....	3.9625	3.96125	6.125 to 3.812	5.525
Potatoes, white, per bushel.....	1.124	1.064	2.10 to .45	.6150
Beef, fresh, per pound.....	16.50	15.50	16.50 to 12.00	10.975
Mutton, dressed, per pound.....	14.50	13	16.50 to 10.75	10.50
Sheep, wethers, 100 pounds.....	8.75	8.75	11.875 to 8.25	6.625
Sugar, per pound.....	.05224	.0540	.06925 to .06224	.0740
Codfish, Georges, per pound.....	.0950	.0950	.1025 to .0925	.0925
Rye flour.....	4.8625	4.85	9.0625 to 4.8625	7.4625
Cornmeal, per 100 pounds.....	2.40	3.375	2.60 to 3.50	2.825
Rice, extra fancy, per pound.....	.07875	.07875	.08125 to .07625	.0750
Beans, medium, per bushel.....	3.33	3.36	3.95 to 3.28	3.75
Apples, extra, per pound.....	.12375	.1275	.14375 to .11625	.1365
Prunes, 60-70s, per pound.....	.08125	.0750	.0825 to .0700	.0650
Butter, creamery, pound.....	.5075	.5050	.5075 to .38187	.3850
Butter, dairy, pound.....	.4825	.4825	.4825 to .3700	.3625
Cheese, State whole milk, pound.....	.2475	.24	.22 to .2600	.2725
Coffee, Rio, No. 7.....	.190375	.2050	.2375 to .1750	.196875

FAILURES (BRADSTREET'S)

	Sept., 1925	Aug., 1925	Sept., 1924
Commercial failures.....	1,234	1,349	1,277
Liabilities.....	\$27,041,388	\$24,856,774	\$27,707,367

IRON AND STEEL FIGURES

	Sept., 1925	Aug., 1925	Sept., 1924
Unfilled steel orders (tons).....	3,717,297	3,512,803	5,035,750
Steel ingots produced daily (tons).....	134,342	131,094	108,755
Pig iron production, daily (tons).....	90,873	87,241	68,442
Total No. Blast Furnaces.....	392	200	51.0
Pig iron (Iron Age figures).....	392	200	51.0

BUILDING PERMITS—(BRADSTREET'S)

	Sept., 1925	Aug., 1925	Sept., 1924
Building permits.....	180	183	178
(Amount).....	\$305,971,661	\$341,641,579	\$236,551,685

ALIEN MIGRATION

	July	June	May	April	March
Inbound.....	18,580	14,177	25,304	16,124	26,045
Outbound.....	17,715	17,715	17,715	17,715	17,715
Gain or loss.....	+8,865	-3,538	+19,557	+3,360	+18,642
Aliens departed.....	2,000	2,401	2,225	1,902	4,637

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Oct. 10, 1925, compares as follows:

Par. Country	Week's Range	Year 1925 to Date	Same Week 1924	Week's Range	Year 1925 to Date	Same Week 1924
4.8665—London.....	4.844 to 4.834	4.864 to 4.744	4.494 to 4.454	4.844 to 4.844	4.864 to 4.744	4.494 to 4.454
19.28—Paris.....	4.634 to 4.574	5.444 to 4.44	5.25 to 5.124	4.644 to 4.584	5.454 to 4.444	5.25 to 5.13
19.28—Belgium.....	4.534 to 4.46	5.204 to 4.334	4.81 to 4.75	4.54 to 4.464	5.12 to 4.34	4.81 to 4.754
19.28—Switzerland.....	19.28 to 19.264	19.50 to 19.20	19.19 to 19.12	19.30 to 19.284	19.51 to 19.22	19.21 to 19.14
19.30—Italy.....	4.044 to 4.00	4.29 to 3.324	4.374 to 4.304	4.044 to 4.004	4.294 to 3.33	4.38 to 4.314
40.29—Holland.....	40.164 to 40.16	40.59 to 39.79	39.43 to 38.73	40.184 to 40.18	40.63 to 39.83	39.47 to 38.78
19.30—Greece.....	1.43 to 1.39	1.97 to 1.39	1.764 to 1.75	1.434 to 1.394	2.00 to 1.394	1.794 to 1.78
19.30—Spain.....	14.404 to 14.36	14.68 to 13.97	13.43 to 13.30	14.37 to 14.37	14.70 to 13.96	13.45 to 13.32
26.28—Denmark.....	24.30 to 23.98	25.28 to 17.66	17.61 to 17.48	24.32 to 24.00	25.28 to 17.68	17.63 to 17.50
26.80—Sweden.....	26.85 to 26.81	26.96 to 26.72	26.62 to 26.60	26.87 to 26.83	26.99 to 26.74	26.64 to 26.62
26.80—Norway.....	20.16 to 19.53	22.44 to 15.12	14.36 to 14.28	20.18 to 19.55	22.48 to 15.18	14.38 to 14.30
51.41—Russia.....	.06 to .06	.04 to .04	.07 to .13	.15 to .15	.12 to .12	.11 to .11
48.66—Czechoslovakia.....	36.63 to 36.63	36.75 to 35.36	34.13 to 33.50	36.75 to 36.75	36.87 to 35.48	34.25 to 33.62
78.00—Hongkong.....	59.38 to 59.38	60.38 to 54.125	55.13 to 54.38	59.50 to 59.50	60.50 to 54.125	55.25 to 54.50
.....—Peking.....	82.25 to 82.25	83.50 to 76.25	81.50 to 80.00	82.37 to 82.37	83.62 to 76.37	81.62 to 80.12
108.82—Shanghai.....	77.88 to 77.88	79.63 to 73.13	78.48 to 77.63	78.00 to 78.00	79.75 to 73.25	79.00 to 77.75
49.83—Kobe.....	40.88 to 40.75	42.13 to 38.25	37.88 to 37.88	41.00 to 41.00	42.25 to 38.37	39.37 to 38.00
50.00—Manila.....	49.75 to 49.75	49.875 to 49.875	49.875 to 49.875	49.875 to 49.875	50.125 to 49.50	50.125 to 50.125
42.44—Buenos Aires.....	41.43 to 40.75	41.43 to 37.50	36.875 to 36.875	41.55 to 40.87	41.55 to 37.62	37.50 to 37.00
33.35—Rio.....	15.06 to 14.68	15.06 to 10.10	11.70 to 11.20	15.12 to 14.74	15.12 to 10.15	11.75 to 11.25
23.83—Germany.....	23.81 to 23.80	23.82 to 23.78	23.78 to 23.78	23.81 to 23.81	23.78 to 23.78	23.78 to 23.78
20.46—Austria.....	14.125 to 14.125	14.125 to 14.125	.00144 to .00144	14.125 to 14.125	14.125 to 14.125	.00144 to .00144
19.30—Poland.....	17.00 to 17.00	19.25 to 17.00	19.25 to 17.00	19.25 to 17.00	19.25 to 17.00	19.25 to 17.00
26.26—Czechoslovakia.....	2.964 to 2.964	3.02 to 2.964	2.99 to 2.964	2.964 to 2.964	3.02 to 2.964	2.99 to 2.964
19.30—Yugoslavia.....	1.78 to 1.77	1.82 to 1.544	1.454 to 1.41	1.78 to 1.77	1.82 to 1.544	1.454 to 1.41
19.30—Finland.....	2.524 to 2.524	2.524 to 2.52	2.514 to 2.514	2.524 to 2.524	2.524 to 2.52	2.514 to 2.514
19.30—Rumania.....	.484 to .484	.53 to .53	.534 to .534	.484 to .484	.53 to .53	.534 to .534
20.31—Hungary.....	.00144 to .00144	.00144 to .00144	.00134 to .00134	.00144 to .00144	.00144 to .00144	.00134 to .00134

Transportation

Revenue car loadings—	Period or Date	1925	Per Cent. Six-Year Average	Departure From 6-Yr. Av.
All commodities.....	Week ended Oct. 3	1,112,463	1,000,709	+11.2
Grain and grain products.....	Week ended Oct. 3	47,719	52,410	-9.0
Coal and coke.....	Week ended Oct. 3	186,644	209,730	-11.0
Forest products.....	Week ended Oct. 3	70,700	61,465	+15.0
Manufactured products.....	Week ended Oct. 3	713,936	586,442	+20.0
All commodities.....	Year to Oct. 3	38,959,388	34,032,454	+14.5
Grain and grain products.....	Year to Oct. 3	1,715,689	1,701,610	+0.8
Coal and coke.....	Year to Oct. 3	7,125,135	6,888,453	+3.4
Forest products.....	Year to Oct. 3	2,937,107	2,437,298	+20.5
Manufactured products.....	Year to Oct. 3	24,345,551	20,295,776	+20.0
Freight car surplus.....	4th quarter September	140,842	57,974	+144.2
Per cent. of freight cars serviceable.....	Sept. 15	91.8	88.3	+4.0
Per cent. locomotives serviceable.....	Sept. 15	82.3	77.1	+6.7
Gross revenues.....	Year to Sept. 1	\$3,973,000,638	\$3,718,587,902	+6.8
Expenses.....	Year to Sept. 1	\$3,077,753,790	\$3,180,420,409	-3.2
Taxes.....	Year to Sept. 1	232,493,243	188,741,805	+23.2
Rate of return on property investment—				
Eastern District.....	Year to Sept. 1	5.22	5.75	-9.2
Southern District.....	Year to Sept. 1	5.86	5.75	+1.9
Western District.....	Year to Sept. 1	3.62	5.75	-37.0
United States as a whole.....	Year to Sept. 1	4.65	5.75	-19.1

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION.

	Sept. 26	Sept. 19	Sept. 12	Sept. 5	Aug. 29	Aug. 22
Car loadings.....	1,120,645	1,069,428	975,434	1,102,946	1,124,436	1,080,107
Idle cars.....	196,206	229,136	249,410	270,694	297,692	330,550

GROSS RAILROAD EARNINGS

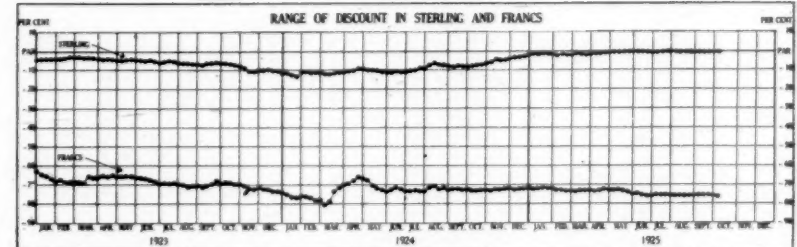
	1925	1924	Net Change	P. C.
Fourth week in September, 13 roads.....	\$22,971,840	\$20,744,285	+\$2,227,555	+10.73
Third week in September, 16 roads.....	22,365,276	19,393,235	+2,972,041	+15.32
Second week in September, 16 roads.....	21,682,538	18,301,073	+3,381,465	+18.48
First week in September, 15 roads.....	18,744,404	17,268,156	+1,476,248	+8.54
Fourth week in August, 16 roads.....	27,448,599	24,984,483	+2,464,116	+9.86
Third week in August, 16 roads.....	19,313,356	17,533,547	+1,779,809	+10.15
Second week in August, 16 roads.....	18,693,557	17,140,935	+1,552,622	+9.05
First week in August, 16 roads.....	18,408,362	17,160,592	+1,247,770	+7.27
Fourth week in July, 16 roads.....	27,201,378	25,022,731	+2,178,647	+8.07
Third week in July, 16 roads.....	18,163,588	17,246,593	+916,995	+5.35
Second week in July, 15 roads.....	17,709,568	17,443,135	+266,433	+1.52
Month of August, 176 roads.....	554,550,318	507,537,554	+47,012,764	+9.2
Month of July, 176 roads.....	521,538,604	490,943,003	+30,595,601	+6.23
Month of June, 176 roads.....	506,002,036	464,774,329	+41,227,707	+8.87
Month of May, 176 roads.....	487,664,386	476,549,801	+11,114,584	+2.33
Month of April, 176 roads.....	472,591,665	474,287,768	-1,696,103	-.36
From Jan. 1, 176 roads.....	3,410,500,144	3,344,696,709	+65,803,435	+1.96

CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

	Call Loans	Time Loans 90-90 Days	6 Mos.	Com. Dis. 4-6 Mos.
Last week.....	5 1/4%	5 1/4%	4 1/4%	4 1/4%
Previous week.....	6 1/4%	6 1/4%	4 1/4%	4 1/4%
Year to date.....	6 1/4%	6 1/4%	4 1/4%	4 1/4%
Same week 1924.....	3 1/2%	3 1/2%	3 1/4%	3 1/4%
Same week 1923.....	5 1/4%	5 1/4%	5 1/4%	5 1/4%

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week.....	84s 11 1/2d	33 1/2d @ 32 1/2d	71 1/2c @ 70 1/2c
Previous week.....	84s 11 1/2d	33 1/2d @ 32 1/2d	71 1/2c @ 70 1/2c
Year to date.....	84s 11 1/2d	33 1/2d @ 32 1/2d	71 1/2c @ 70 1/2c
Same week 1924.....	92s 11 1/2d @ 92s 11 1/2d	33 1/2d @ 31 1/2d	72 1/2c @ 70 1/2c
Same week 1923.....	90s 07d @ 90s 05d	31 1/2d @ 31 1/2d	63 1/2c @ 63 1/2c



FOREIGN BANK STATEMENTS

BANK OF ENGLAND.

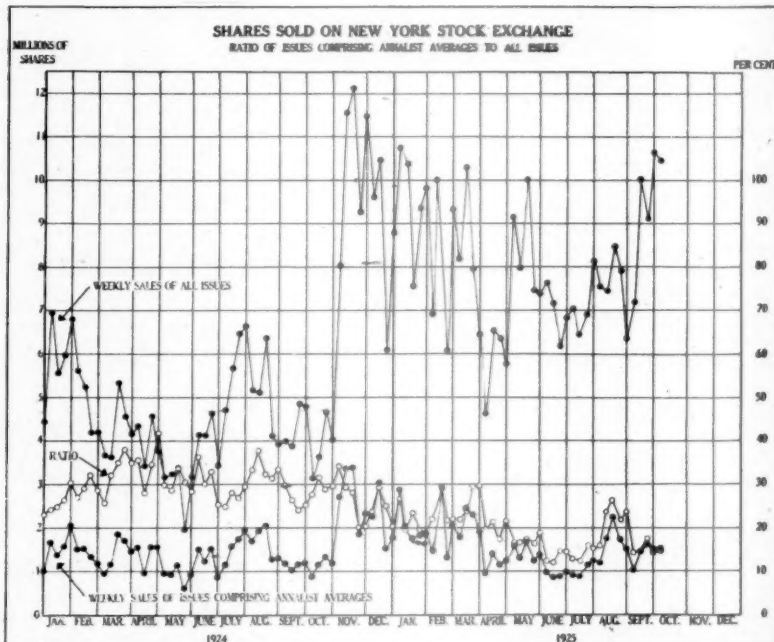
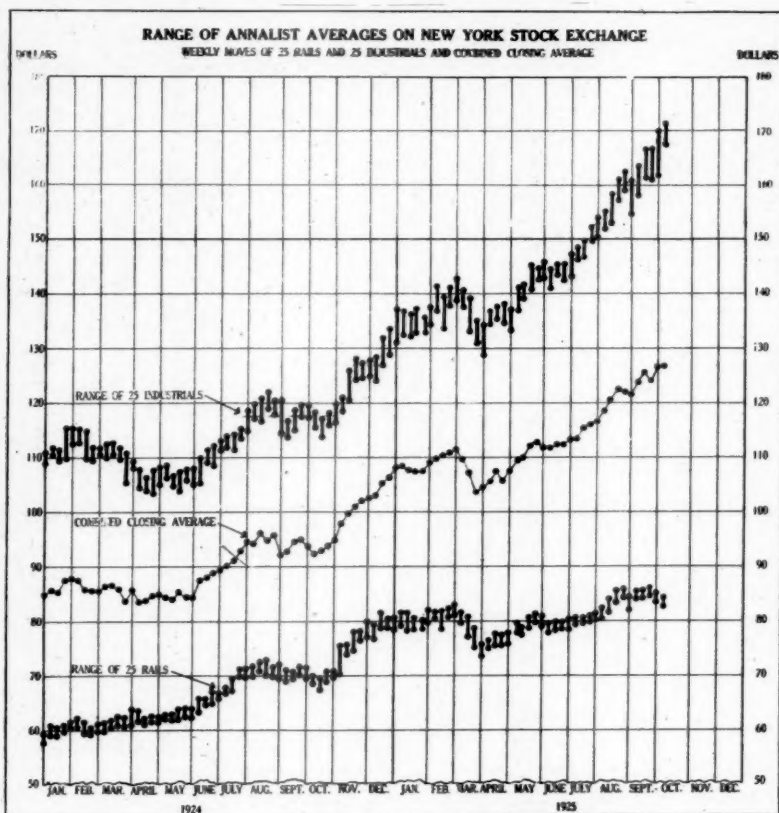
	Oct. 14	Oct. 7
Circulation.....	£143,133,000	£143,461,000
Public deposits.....	8,455,000	9,547,000
Private deposits.....	103,412,000	108,508,000
Government securities.....	28,821,000	33,742,000
Other securities.....	68,228,000	69,227,000
Reserves.....	32,459,000	35,705,000
Bullion.....	155,843,000	157,916,000
Proportion of reserve to liabilities.....	29.01%	28.31%
Bank rate.....	4%	4%

BANK OF FRANCE.

Week Ended

Stock Sales and Price Averages

Saturday, Oct. 10



TWENTY-FIVE RAILROADS									
High. Low. Last. Ch'ge. Last Yr.					Net Same Day				
Oct. 5...	84.40	83.72	84.08	-.11	69.14	Oct. 8...	83.67	82.87	83.40 +.41
Oct. 6...	84.06	83.03	83.24	-.84	69.05	Oct. 9...	83.93	83.20	83.42 +.02
Oct. 7...	83.39	82.79	82.90	-.25	69.06	Oct. 10...	83.56	83.28	83.34 -.08
TWENTY-FIVE INDUSTRIALS									
High. Low. Last. Ch'ge. Last Yr.					Net Same Day				
Oct. 5...	170.68	168.11	169.80	+.68	117.04	Oct. 8...	169.95	168.38	169.37 +.70
Oct. 6...	171.30	167.92	168.50	-1.30	116.98	Oct. 9...	171.36	169.28	170.40 +1.03
Oct. 7...	169.62	167.56	168.67	+.17	116.85	Oct. 10...	171.14	169.99	170.34 -.08
COMBINED AVERAGE—50 STOCKS									
High. Low. Last. Ch'ge. Last Yr.					Net Same Day				
Oct. 5...	127.58	125.91	126.94	+.29	93.09	Oct. 8...	126.81	125.62	126.38 +.55
Oct. 6...	127.71	125.47	125.87	-1.07	93.01	Oct. 9...	127.64	126.27	126.91 +.53
Oct. 7...	126.50	125.17	125.83	-.04	92.95	Oct. 10...	127.35	126.63	126.84 -.07

SHARES SOLD ON NEW YORK STOCK EXCHANGE			
		Week Ended	Same Week
		Oct. 10, 1925.	1924. 1923.
Monday	2,014,061	612,371	704,618
Tuesday	2,179,621	437,390	771,776
Wednesday	1,652,621	457,000	607,585
Thursday	1,689,311	527,600	660,550
Friday	1,845,950	747,290	Holiday.
Saturday	1,081,769	342,707	226,406
Total week	10,463,333	3,124,348	2,970,935
Year to date	322,834,670	185,997,938	181,767,437

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1924 AND 1925					
Amount of rails and industrials comprising the week's total dealings compares as follows with last year:					
		Oct. 10, 1925.	Oct. 11, 1924.	Changes.	
Railroads		753,674	641,214	- 112,460	
Industrials		9,709,659	2,513,134	+ 7,196,525	
Total		10,463,333	3,154,348	+ 7,308,985	
YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS					
		High.	Low.	High.	Low.
*1925	127.71 Oct. 6	101.16 Mar.	1919	90.50 Nov.	69.73 Jan.
1924	107.23 Dec.	82.26 Apr.	1918	80.16 Nov.	64.12 Jan.
1923	92.52 Mar.	77.15 Oct.	1917	90.46 Jan.	57.47 Dec.
1922	93.06 Oct.	66.21 Jan.	1916	101.51 Nov.	80.91 Apr.
1921	73.13 May	58.35 June	1915	94.13 Oct.	58.99 Feb.
1920	94.07 Apr.	62.70 Dec.	1914	73.30 Jan.	57.41 July
*To date.			1913	79.25 Jan.	63.00 June

Stock Transactions—New York Stock Exchange

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk ().

For Week Ending Saturday, Oct. 10, 1925. (Total Sales 10,463,333 Shares.) With Closing Prices, Wednesday, Oct. 14.

Yearly Price Ranges										Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Feri- od.	Week's Range				Sat. Oct. 14. Last.	Week's Ch'ge.	Week's Sales.	Wed. Oct. 14. Close.
1923.		1924.		1925		Range.		Date.						Mon. Oct. 5.	High.	Low.	High.				
High.	Low.	High.	Low.	High.	Date.	High.	Low.	High.	Date.	(and ticker abbreviations)											
..	..	84	81	75%	May 29	62	Jan. 6	ADITIBI POWER & PAPER (sh.) (ABI)....	250,000	July 20, '25	\$1	Q	73	73%	68	108	-3%	5,000	69%		
82	..	112	109	104%	Oct. 9	16	Apr. 16	Adams Express (sh.) (AD).....	12,000,000	Sep. 20, '25	\$1.50	Q	97	117%	97	113	+17	20,100	110		
19%	4%	18%	4	18%	May 13	13	Apr. 11	Advance Rumely (RX).....	13,750,000	Oct. 1, '25	75c	Q	15	15%	14	15%	+1	2,321	110		
54%	24	54	28%	62	July 28	47	Feb. 18	Advance Rumely pf.....	12,500,000	Oct. 1, '25	75c	Q	57%	57%	55	56%	+1%	1,500	58%		
..	..	..	..	12%	May 27	9%	Oct. 8	Ahumada Lead (sh.) (AUA).....	1,192,018	Oct. 2, '25	125c	Q	104	104%	98	94%	-1%	12,900	87%
..	..	..	..	12%	Jan. 29	30%	Oct. 8	Air Reduction (sh.) (ADN).....	291,980	Oct. 15, '25	182	Q	111	111%	108%	108%	-1%	6,300	106%
14%	4%	14%	4%	15%	May 19	10	Mar. 19	Ajax Rubber (sh.) (AJ).....	500,000	Dec. 15, '20	82	Q	12%	12%	11%	11%	-1%	20,600	11%		
..	..	..	..	105	July 30	103	Oct. 9	Alabama & Vicksburg (ALM).....	4,200,000	Oct. 1, '25	3	Q	103	103	103	103	+1	200	1%
1%	..	1%	..	2%	Mar. 27	1	Jan. 6	Alaska Juneau & G. M. (sh.) (JU).....	13,967,440	July 1, '25	4%	BA	2	2	1%	2	+1	2,500	1%		
..	..	193	193	203	June 30	203	June 29	Albany & Susquehanna (AQS).....	3,500,000	July 1, '25	3	BA	..	..	..	203	..	..	..
..	..	108	108	108	Oct. 3	108	Oct. 3	Allegheny & Western (AW).....	3,200,000	July 17, '25	2	Q	..	..	..	103	..	..	..
..	..	..	..	140	June 17	140	June 17	Alliance Realty (ANR).....	2,500,000	July 17, '25	2	Q	..	..	..	140	..	..	..
108	99	122%	96%	133	May 28	119	Jan. 5	All-American Cables (AAC).....	27,586,000	Oct. 14, '25	1%	Q	129%	130	129%	130	-1%	200	..		
80	80%	87%	86%	108%	Oct. 10	80	Mar. 30	Allied Chemical & Dye (sh.) (ACD).....	2,178,109	Aug. 1, '25	1%	Q	102%	108%	108%	107%	+4%	110,800	106%		
112%	100	100%	110	100%	Jan. 9	117	Jan. 9	Allied Chemical & Dye pf.....	29,294,900	Aug. 15, '25	1%	Q	119%	119%	119%	119%	+1	1,200	..		
51%	37%	73%	41%	91	Sep. 13	71%	Jan. 5	Allis-Chalmers Manufacturing (sh.) (AHC).....	26,000,000	Aug. 15, '25	1%	Q	86%	86%	86%	86	+1	7,500	87%		
97%	80	101%	90	108%	Sep. 17	103%	Jan. 3	Allis-Chalmers Manufacturing pf.....	16,500,000	Oct. 15, '25	1%	Q	106%	106%	106%	106%	+1%	500	..		
36%	104	17%	7%	28%	Oct. 10	13%	Mar. 19	American Agricultural Chemical (AGR).....	33,222,100	Apr. 15, '21	1%	Q	28%	28%	24%	28	+1%	26,800	20%		
68%	28%	49%	3%	79%	Feb. 11	36%	Mar. 23	American Agricultural Chemical pf.....	28,455,200	Apr. 15, '21	1%	Q	75%	75%	73%	78%	+2%	16,800	79%		
100	77	180	96	208	Feb. 11	161	Jan. 12	American Bank Note (sh.) (ABN).....	4,945,250	Aug. 15, '22	\$1.25	Q	..	..	..	168	..	..	..
65%	80%	58	53	58%	June 19	53%	Jan. 10	American Bank Note pf. (\$50).....	4,945,250	Oct. 1, '25	75c	Q	..	..	..	56	..	..	..
49%	25	69%	36	43	Jan. 7	34%	Sep. 2	American Beet Sugar Company (sh.) (ABS).....	150,000	July 31, '25	1	Q	36%	36%	34%	34%	-1%	500	33%		
..	..	..	..	47%	June 19	8	May 2	American Beet Sugar pf.....	5,000,000	Oct. 2, '25	1%	Q	..	..	..	86	..	..	..
80	22%	38%	22	34%	Jan. 3	26%	Mar. 24	American Bosch Magneto (sh.) (BOB).....	138,298	Apr. 1, '24	\$1.25	Q	37%	38%	35%	36%	-1%	12,800	37%		
83%	60%	102	78	122	Sep. 10	90%	Mar. 40	American Brake Shoe & Foundry (sh.) (ABK).....	156,694	Sep. 30, '25	\$1.25	Q	112	112	111%	121	+10	8,800	128		
110	102%	110	104%	114%	Sep. 29	107%	Jan. 12	American Brake Shoe & Foundry pf.....	9,900,000	Sep. 30, '25	1%	Q	112	112	111	112	-2%	500	111%		
..	..	..	..	52	Oct. 8	50%	Oct. 8	Am. Brown Boveri Elec. when issued (BOV).....	41,233,300	Aug. 15, '25	1%	Q	236%	236%	232	236%	-2%	98,700	240%
167%	73%	163%	96%	250	Sep. 17	158%	Oct. 16	American Can Company (sh.) (AC).....	41,233,300	Oct. 1, '25	1%	Q	118%	118%	118%	119%	+1%	1,200	119%		
115	106	119	100	121%	Sep. 14	115	Jan. 29	American Can Company pf.....	41,233,300	Oct. 1, '25	1%	Q	118%	118%	118%	119%	+1%	9,500	108%		
..	..	..	..	115%	Sep. 17	97%	Apr. 27	American Car & Foundry (sh.) (ACF).....	30,000,000	Oct. 1, '25	\$1.50	Q	110	110	106%	107	-1%	124	124
125%	11%	125	118%	128	July 28	120%	Apr. 2	American Car & Foundry pf.....	30,000,000	Oct. 1, '25	1%	Q	124	124	124	124	-2	3,400	23%		
..	..	..	..	102%	Jan. 17	97	Jan. 17	American Chain, Class A (sh.) (ACN).....	8,750,000	Nov. 1, '20	1	Q	22%	24	22%	23%	+1%	1,200	46%
17%	5%	40	14%	62	Apr. 18	37	Jan. 27	American Chicle (sh.) (CCH).....	96,484	Nov. 1, '20	1	Q	47%	48	46%	48	..	..	..
..	..	..	..	58%	Apr. 18	37	Jan. 7	American Chicle certificates (sh.).....	91,452	Oct. 1, '25	\$2.33	4M	86	86	85	85	-2%	1,000	..
..	..	..	..	92	July 8	85	Oct. 9	American Chicle prior pf. (sh.).....	18,536	Oct. 1, '25	\$2.33	4M	86	86	85	85	-2%	1,000	..
..	..	..	..	92	July 29	90	July 24	American Chicle prior pf. cts. (sh.).....	18,536	Oct. 1, '25	\$2.33	4M	86	86	85	85	-2%	1,000	..
..	..	..	..	6%	Jan. 22	4%	Oct. 7	American Chicle prior pf. cts. (sh.).....	18,536	Oct. 1, '25	\$2.33	4M	86	86	85	85	-2%	1,000	..
7%	4%	7	3%	6%	Jan. 22	4%	Oct. 7	American Chicle prior pf. cts. (sh.).....	18,536	Oct. 1, '25	\$2.33	4M	86	86	85	85	-2%	1,000	..		
143%	87	164%	88	166	Jan. 2	125	Apr. 27	American Express (sh.) (AM).....	10,350,800	Oct. 1, '25	1%	Q	137	143%	134%	139	+1	5,800	139		
..	..	..	..	31%	Sep. 22	27%	Apr. 7	American & Foreign Power (sh.) (AFP).....	848,559	Oct. 1, '25	1%	Q	46%	47	43%	45%	+1	21,100	44%
..	..	..	..	9%	Feb. 18	87	Jan. 6	American & Foreign Power pf. (sh.).....	319,865	Oct. 1, '25	1%	Q	91%	92	91%	92	..	3,200	92
97	96	132%	93	142	Sep. 23	114%	Jan. 6	American Foreign Power 25% paid.....	82,405	Oct. 1, '25	43%	Q	..	..	..	142	..	..	..
13%	6%	14%	7%	14	Jan. 14	8%	Mar. 31	American Hide & Leather (HIL).....	11,274,100	Oct. 1, '25	43%	Q	11%	11%	10%	10%	-1%	1,200	11%		

Weekly
Stock LetterPointing out economic conditions that may have
a vital bearing upon the course of security prices.Sent gratis on
request for A-16Josephthal & Co
Members N. Y. Stock Exchange
120 Broadway New York
Telephone Rector 5988

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										Range		STOCKS		Amount		Last		Dividend		Per-iod		Week's		Range		Sat.		Week's		Oct. 14.		Week's		Oct. 14.	
1923.		Low.		High.		1924.		Low.		High.		Date.		Paid.		Cent.		Period.		First.		High.		Low.		Oct. 14.		Sales.		Oct. 14.		Close.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Paid.	Cent.	Period.	First.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.			
74 1/2	29 1/2	72 1/2	50 1/2	75 1/2	Jan. 14	58 1/2	Sep. 2	American Hide & Leather pf.	12,548,300	Oct. 1, '20	1 1/2	Q	63 1/2	65 1/2	62 1/2	63 1/2	+ 1 1/2	1,500	86																
111 1/2	78	83	72 1/2	124	Aug. 24	83	Mar. 18	American Ice pf.	15,000,000	July 25, '25	1 1/2	Q	110 1/2	119	116 1/2	117	+ 1 1/2	100	116																
80	77 1/2	86	75	88	July 9	74 1/2	Mar. 17	American International (sh.) (AI)	400,000	Sep. 30, '20	1	Q	40 1/2	42 1/2	40	40	+ 1 1/2	77,200	39 1/2																
33 1/2	16	35 1/2	17 1/2	42 1/2	Oct. 5	32 1/2	Mar. 30	American-La France Fire Eng. (\$10) (AFG)	3,928,500	Aug. 15, '25	25c	Q	13 1/2	13 1/2	13 1/2	13 1/2	+ 1 1/2	4,400	13 1/2																
98 1/2	91	103	95	100	June 11	95 1/2	Feb. 27	American-Louisville & Nashville (sh.) (ALN)	16,750,000	Mar. 15, '21	1 1/2	Q	49 1/2	50 1/2	45	47	+ 1 1/2	8,100	46																
38	13	28 1/2	13 1/2	32	Oct. 2	20	Mar. 25	American Locomotive pf.	16,750,000	Oct. 1, '25	1 1/2	Q	88 1/2	89	87	87 1/2	+ 1 1/2	1,900	88 1/2																
59	28 1/2	53 1/2	30	80	Oct. 2	33	Jan. 2	American Locomotive (sh.) (ALC)	500,000	Sep. 30, '25	1 1/2	Q	116 1/2	116	113 1/2	114	+ 1 1/2	14,800	115 1/2																
76 1/2	64 1/2	100 1/2	70 1/2	144 1/2	Mar. 6	104 1/2	Jan. 7	American Locomotive pf.	25,000,000	Sep. 30, '25	1 1/2	Q	119 1/2	119 1/2	119 1/2	119 1/2	+ 1 1/2	7,000	51																
122	114 1/2	120 1/2	116 1/2	124	Feb. 16	115	Aug. 14	American Metal Company (sh.) (AMM)	5,000,000	Sep. 1, '25	1 1/2	Q	114 1/2	114 1/2	114 1/2	114 1/2	+ 1 1/2	400	114 1/2																
54	40 1/2	54	38 1/2	54	Aug. 24	45 1/2	Mar. 30	American Metal Company pf.	6,000,000	Oct. 1, '25	1 1/2	Q	90 1/2	90 1/2	90	90	+ 1 1/2	3,300	113																
117	106	115 1/2	107 1/2	116 1/2	Jan. 8	111	Mar. 30	American Piano pf. (AMP)	31,084,075	Sep. 30, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	400	113																
92	76	85	74 1/2	94 1/2	Sep. 12	89 1/2	Jan. 3	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130 1/2	Apr. 2	126 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	112 1/2	112 1/2	111 1/2	111 1/2	+ 1 1/2	300	113																
123 1/2	120 1/2	125	120 1/2	130																															

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**Chicago, Cleveland, Akron, New
Haven, Newport, Hartford**
Private Wires to principal cities

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges—1925										Range		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date Paid	Dividend Per Cent.	Per- iod	Week's Range				Week's Change	Week's Sales	Wed. Oct. 14 Close																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
1923 High	Low	1924 High	Low	1925 High	Low	1926 High	Low	1927 High	Low	Mon. Oct. 5 First	Tue. Oct. 6 High						Wed. Oct. 7 Low	Thurs. Oct. 8 High																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
47 1/2	37 1/2	90 1/2	44 1/2	95	82 1/2	96	68 1/2	92	68 1/2	Oct. 9	28 1/2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2	44 1/2	Jan. 2

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**STOCKS
ODD AND FULL
LOTS**

20 Broad Street, N. Y. Telephone Rector 8460

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges				STOCKS		Amount Capital Stock Listed	Last Date Paid	Dividend Per Cent	Per- iod	Week's Range				Week's Ch'ge.	Week's Sales.	Wed. Oct. 14, Close.			
1922 High.	Low.	1924 High.	Low.	1925 High.	Low.					Mon. Oct. 5, First.	High.	Low.	Sat. Oct. 14, Last.						
21 1/2	16 1/2	29	18	48 1/2	Oct. 10	41 1/2	Sep. 24	Oppenheim, Collins & Co. (sh.) (OPS).....	94,585	Aug. 15, '25	75c	Q	45 1/2	48 1/2	45 1/2	47 1/2	+ 2 1/2	8,500	48
96	84 1/2	92 1/2	82 1/2	107	Sep. 28	98	Jan. 10	Orpheum Circuit (sh.) (OPX).....	549,170	Oct. 1, '25	15c	Q	30 1/2	30 1/2	30 1/2	30 1/2	0	2,500	30 1/2
104 1/2	98 1/2	100 1/2	94 1/2	140 1/2	Aug. 21	101	Feb. 13	Orpheum Circuit (sh.) (OPX).....	6,500,000	Oct. 1, '25	15c	Q	130 1/2	131 1/2	127 1/2	128 1/2	- 2 1/2	2,588	127 1/2
14 1/2	7	11 1/2	6 1/2	15 1/2	Aug. 28	8	Mar. 18	Otis Elevator (sh.) (OT).....	16,967,950	Oct. 15, '25	\$1.50	Q	130 1/2	131 1/2	127 1/2	128 1/2	- 2 1/2	2,588	127 1/2
72 1/2	45	74 1/2	44	97 1/2	Aug. 28	50 1/2	Mar. 18	Otis Steel (sh.) (OST).....	6,500,000	Oct. 15, '25	\$1.50	Q	130 1/2	131 1/2	127 1/2	128 1/2	- 2 1/2	2,588	127 1/2
62 1/2	38 1/2	47 1/2	30 1/2	62 1/2	Oct. 6	42 1/2	Mar. 17	Owens Bottle (sh.) (OB).....	8,830,000	July 1, '21	1 1/2	Q	12 1/2	12 1/2	11 1/2	12 1/2	+ 1 1/2	5,100	12 1/2
110	108	111 1/2	107 1/2	114 1/2	Oct. 6	110 1/2	Apr. 24	Owens Bottle (sh.) (OB).....	16,527,475	Oct. 1, '25	75c	Q	60 1/2	62 1/2	60 1/2	62 1/2	+ 2 1/2	9,800	61 1/2
21	4 1/2	40	18	38	Mar. 7	30	Aug. 5	PACIFIC COAST (PX).....	7,000,000	Nov. 1, '20	1	SA	23 1/2	23 1/2	23 1/2	23 1/2	0	.....	23 1/2
40	25	62	43	70	Aug. 13	64	Jan. 10	Pacific Coast 1st pf. (PC).....	1,325,000	Aug. 1, '25	2 1/2	SA	7 1/2	7 1/2	7 1/2	7 1/2	0	.....	7 1/2
24	15	40 1/2	20 1/2	50 1/2	Mar. 7	34 1/2	Jan. 10	Pacific Coast 2d pf. (PC).....	4,000,000	May 1, '21	1	Q	119 1/2	119 1/2	116 1/2	118 1/2	- 1 1/2	2,600	122
94 1/2	73	106	90 1/2	128 1/2	Sep. 28	102 1/2	Jan. 5	Pacific Gas & Electric (PG&E).....	46,824,800	Oct. 15, '25	2	Q	119 1/2	119 1/2	116 1/2	118 1/2	- 1 1/2	2,600	122
12 1/2	7	10 1/2	7	50	Apr. 18	50	Apr. 18	Pacific Mail (sh.) (PM).....	1,498,970	Dec. 15, '20	75c	Q	119 1/2	119 1/2	116 1/2	118 1/2	- 1 1/2	2,600	122
32 1/2	21 1/2	58 1/2	45	50	Apr. 30	50	Apr. 30	Pacific Mills (sh.) (PM).....	40,000,000	Sep. 1, '25	75c	SA	55 1/2	55 1/2	53 1/2	55 1/2	- 2 1/2	50	55 1/2
95	87	95 1/2	88	118	Sep. 15	94	Jan. 15	Pacific Telephone & Telegraph (sh.) (PT).....	3,500,000	July 30, '25	\$1.50	SA	55 1/2	55 1/2	53 1/2	55 1/2	- 2 1/2	50	55 1/2
94 1/2	91 1/2	93 1/2	88	100	Aug. 11	92 1/2	Jan. 7	Pacific Telephone & Telegraph (sh.) (PT).....	55,000,000	Sep. 1, '25	1 1/2	Q	11 1/2	11 1/2	11 1/2	11 1/2	0	.....	11 1/2
15 1/2	9 1/2	10 1/2	9 1/2	27 1/2	Sep. 23	17 1/2	May 6	Packard Motor Car Company (sh.) (PAC).....	82,000,000	Oct. 15, '25	1 1/2	Q	39 1/2	42 1/2	39 1/2	42 1/2	+ 3 1/2	138,500	41 1/2
93 1/2	53	63	44 1/2	83 1/2	Mar. 3	50 1/2	May 6	Packard Motor Car Company (sh.) (PAC).....	23,770,200	July 31, '25	180c	Q	39 1/2	42 1/2	39 1/2	42 1/2	+ 3 1/2	138,500	41 1/2
30 1/2	15 1/2	24 1/2	14 1/2	35 1/2	Mar. 3	30 1/2	Aug. 27	Paige-Detroit Motor Car (sh.) (PDD).....	678,500	Oct. 1, '25	35c	Q	24 1/2	25 1/2	24 1/2	25 1/2	+ 1 1/2	13,500	26 1/2
6	1 1/2	4 1/2	1 1/2	1 1/2	Feb. 28	1 1/2	Sep. 19	Pan-American Class B (sh.) (PAB).....	48,307,400	July 30, '25	\$1.50	Q	64 1/2	64 1/2	62 1/2	62 1/2	- 2 1/2	3,800	64 1/2
68	27 1/2	33 1/2	24	35 1/2	Jan. 10	25	Sep. 19	Pan-American Class B (sh.) (PAB).....	90,478,200	July 30, '25	\$1.50	Q	64 1/2	64 1/2	62 1/2	62 1/2	- 2 1/2	3,800	64 1/2
100 1/2	101 1/2	108 1/2	100	105 1/2	Jan. 13	105	Jan. 29	Pan-American Class B (sh.) (PAB).....	18,770	July 2, '23	3	Q	2 1/2	2 1/2	2 1/2	2 1/2	0	.....	2 1/2
43 1/2	27	30 1/2	18 1/2	40 1/2	Jan. 2	12 1/2	Apr. 29	Pan-American Class B (sh.) (PAB).....	2,393,300	Sep. 30, '25	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	0	.....	105 1/2
47 1/2	40 1/2	50 1/2	42 1/2	49 1/2	Sep. 18	43 1/2	Apr. 9	Pan-American Class B (sh.) (PAB).....	2,393,300	Sep. 30, '25	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	0	.....	105 1/2
17	8	22 1/2	9 1/2	30 1/2	Jan. 12	13 1/2	Apr. 30	Pan-American Class B (sh.) (PAB).....	2,393,300	Sep. 30, '25	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	0	.....	105 1/2
47 1/2	38	73	40 1/2	74	Aug. 20	61 1/2	June 24	Pan-American Class B (sh.) (PAB).....	2,393,300	Sep. 30, '25	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	0	.....	105 1/2
78 1/2	67 1/2	82 1/2	71 1/2	84 1/2	Jul. 17	78	July 17	Pan-American Class B (sh.) (PAB).....	2,393,300	Sep. 30, '25	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	0	.....	105 1/2
70 1/2	57 1/2	77	60	82 1/2	Sep. 17	82	Aug. 24	Pan-American Class B (sh.) (PAB).....	2,393,300	Sep. 30, '25	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	0	.....	105 1/2
100 1/2	101 1/2	108 1/2	100	105 1/2	Jan. 15	105	Jan. 29	Pan-American Class B (sh.) (PAB).....	2,393,300	Sep. 30, '25	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	0	.....	105 1/2
43 1/2	27	30 1/2	18 1/2	40 1/2	Jan. 2	12 1/2	Apr. 29	Pan-American Class B (sh.) (PAB).....	2,393,300	Sep. 30, '25	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	0	.....	105 1/2
47 1/2	40 1/2	50 1/2	42 1/2	49 1/2	Sep. 18	43 1/2	Apr. 9	Pan-American Class B (sh.) (PAB).....	2,393,300	Sep. 30, '25	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	0	.....	105 1/2
17	8	22 1/2	9 1/2	30 1/2	Jan. 12	13 1/2	Apr. 30	Pan-American Class B (sh.) (PAB).....	2,393,300	Sep. 30, '25	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	0	.....	105 1/2
47 1/2	38	73	40 1/2	74	Aug. 20	61 1/2	June 24	Pan-American Class B (sh.) (PAB).....	2,393,300	Sep. 30, '25	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	0	.....	105 1/2
78 1/2	67 1/2	82 1/2	71 1/2	84 1/2	Jul. 17	78	July 17	Pan-American Class B (sh.) (PAB).....	2,393,300	Sep. 30, '25	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	0	.....	105 1/2
70 1/2	57 1/2	77	60	82 1/2	Sep. 17	82	Aug. 24	Pan-American Class B (sh.) (PAB).....	2,393,300	Sep. 30, '25	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	0	.....	105 1/2
100 1/2	101 1/2	108 1/2	100	105 1/2	Jan. 15	105	Jan. 29	Pan-American Class B (sh.) (PAB).....	2,393,300	Sep. 30, '25	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	0	.....	105 1/2
43 1/2	27	30 1/2	18 1/2	40 1/2	Jan. 2	12 1/2	Apr. 29	Pan-American Class B (sh.) (PAB).....	2,393,300	Sep. 30, '25	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	0	.....	105 1/2
47 1/2	40 1/2	50 1/2	42 1/2	49 1/2	Sep. 18	43 1/2	Apr. 9	Pan-American Class B (sh.) (PAB).....	2,393,300	Sep. 30, '25	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	0	.....	105 1/2
17	8	22 1/2	9 1/2	30 1/2	Jan. 12	13 1/2	Apr. 30	Pan-American Class B (sh.) (PAB).....	2,393,300	Sep. 30, '25	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	0	.....	105 1/2
47 1/2	38	73	40 1/2	74	Aug. 20	61 1/2	June 24	Pan-American Class B (sh.) (PAB).....	2,393,300	Sep. 30, '25	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	0	.....	105 1/2
78 1/2	67 1/2	82 1/2	71 1/2	84 1/2	Jul. 17	78	July 17	Pan-American Class B (sh.) (PAB).....	2,393,300	Sep. 30, '25	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	0	.....	105 1/2
70 1/2	57 1/2	77	60	82 1/2	Sep. 17	82	Aug. 24	Pan-American Class B (sh.) (PAB).....	2,393,300	Sep. 30, '25	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	0	.....	105 1/2
100 1/2	101 1/2	108 1/2	100	105 1/2	Jan. 15	105	Jan. 29	Pan-American Class B (sh.) (PAB).....	2,393,300	Sep. 30, '25	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	0	.....	105 1/2
43 1/2	27	30																	

Yearly Price Ranges.										Amount		Last		Dividend.		Mon.		Week's Range.		Sat.		Week's		Wed.	
1923.		1924.		1925.		Range.		Date.		Stock Capital		Date Paid.		Per Cent.		Period.		First.		Oct. 14.		Ch'ge.		Oct. 14.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.
27 1/2	11 1/2	30	7 1/2	92	May 19	79 1/2	Aug. 31	Spicer & Co. pf.	4,500,000	Sep. 1, '25	1%	Q	82 1/2	82 1/2	82 1/2	82 1/2	+ 1	100	100	100	100	100	100	100	100
97 1/2	88	98 1/2	78	108	Sep. 23	154	Feb. 17	Spicer Manufacturing (sh.) (SBY)	312,750	Oct. 1, '25	75c	Q	102 1/2	102 1/2	102 1/2	102 1/2	- 1/2	48,800	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
90 1/2	60 1/2	73 1/2	39 1/2	55 1/2	Aug. 28	50 1/2	Jan. 2	Standard Gas & Electric (sh.) (SG)	3,000,000	Oct. 1, '25	75c	Q	102 1/2	102 1/2	102 1/2	102 1/2	- 1/2	21,800	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
97 1/2	81	85	71 1/2	86 1/2	June 12	81	Jan. 20	Standard Milling (SM)	16,500,000	Aug. 31, '25	1%	Q	102 1/2	102 1/2	102 1/2	102 1/2	- 1/2	2,800	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
64 1/2	47 1/2	68 1/2	55 1/2	67 1/2	Feb. 2	51 1/2	Aug. 13	Standard Milling pf.	4,688,000	Aug. 31, '25	1%	Q	102 1/2	102 1/2	102 1/2	102 1/2	- 1/2	100	100	100	100	100	100	100	100
4 1/2	30 1/2	42 1/2	33 1/2	47 1/2	Feb. 3	38 1/2	Mar. 30	Standard Oil of California (sh.) (SCD)	236,889,225	Sep. 15, '25	25c	Q	102 1/2	102 1/2	102 1/2	102 1/2	- 1/2	6,300	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
118 1/2	114 1/2	118 1/2	115 1/2	118 1/2	Jan. 16	115 1/2	Aug. 1	Standard Oil of New Jersey (sh.) (J)	511,831,025	Sep. 15, '25	25c	Q	102 1/2	102 1/2	102 1/2	102 1/2	- 1/2	29,200	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
90 1/2	80	90	75 1/2	90	Apr. 25	85 1/2	Aug. 6	Standard Plate Glass (sh.) (SGL)	200,000	Oct. 1, '24	75c	Q	102 1/2	102 1/2	102 1/2	102 1/2	- 1/2	1,900	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
67 1/2	51	65 1/2	55 1/2	76	Oct. 10	62 1/2	Mar. 25	Standard Plate Glass pf.	5,393,600	July 1, '25	1%	Q	102 1/2	102 1/2	102 1/2	102 1/2	- 1/2	1,900	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
124 1/2	74	100 1/2	49 1/2	84 1/2	Oct. 10	35	Mar. 18	Stewart-Warner Speedometer (sh.) (STX)	625,000	Aug. 15, '25	11 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	- 1/2	2,100	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
94 1/2	59 1/2	84 1/2	30 1/2	61 1/2	Oct. 10	41 1/2	Jan. 28	Stewart-Warner Speedometer pf.	600,000	Aug. 15, '25	11 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	- 1/2	38,100	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
117	112	115	110	115	Sep. 20	112	Mar. 13	Studebaker Company (sh.) (STU)	1,875,000	Sep. 1, '25	1%	Q	102 1/2	102 1/2	102 1/2	102 1/2	- 1/2	12,700	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
15	7	12 1/2	6	12	Mar. 6	3	Oct. 1	Studebaker Company pf.	8,235,000	Sep. 1, '25	1%	Q	102 1/2	102 1/2	102 1/2	102 1/2	- 1/2	23,800	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
6 1/2	2	8 1/2	2 1/2	8 1/2	Feb. 9	2 1/2	Oct. 17	Supermarine Boat																	

High Date.						Low Date.						First High Low Last								
4% Sep. 29	2% Sep. 11	Detroit Edison	4%	5%	5%	+	%	70,688	..	High Date.	Low Date.	First High Low Last								
3% Oct. 9	4% Oct. 8	Eaton Axle & Spring.....	4%	5%	4%	5%	..	4,400	..	1% Oct. 3	1% Oct. 1	Illinois Central	1%	1%	1%	-	1%	16,200	..	
2% Oct. 8	1% Oct. 5	Gen. Railway Signal.....	1%	2%	1%	13,180	..	24% Jan. 9	10% Aug. 19	Reading	17%	18	17%	17%	-	1%	3,600	..

Stock Transactions—New York Stock Exchange—Continued

Stock Exchange Footnotes

High and low prices are based on sales of 100 shares lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. Including the amount of New York Central Railroad stock listed. Payable in scrip. Payable in stock. Payable in preferred stock. Extra dividend. Extra 5% annually.

*Liquidating dividend. †Partly stock. ‡Plus 1% quarterly in stock. §Plus 1 1/2% quarterly in stock. aOr, optional in stock.

The rates of dividend referred to under note indicated by † include extra or special dividends as follows:

Amount.	Kind.
Ahmadia Lead..... 17 1/2c	Extra
Atlantic Coast Line..... \$1	Extra
Central R. R. of N. J..... 2 1/2	Extra
Chiles Company..... 1 1/2	Stock

Consolidated Cigar Co..... 1 1/2	Extra
Du Pont (E. I.) de Nemours & Co..... \$1	Extra
Eastman Kodak..... 75c	Extra
Federal Light & Traction..... 15c	Stock
Fleischmann Co..... \$1	Extra
General Railway Signal..... \$1 1/2	Extra
General Motors..... 3 1/2	Extra
International Paper Co..... 33 1/2	Back
Interstate Corporation..... 25c	Extra
Jewel Tea Co..... 1 1/2	Back
Mergenthaler Linotype..... 1 1/2	Extra
Midland Steel Prod. Co..... \$1	Extra
Nash Motors..... 6 1/2	Extra
Packard Motor Car..... 50c	Extra
Penick & Ford Co..... 1 1/2	Back
Pittsburgh Utilities Co..... 25c	Extra
Remington Typewriter Co..... 4	Back
Timken Roller Bearing..... 25c	Extra
United States Steel..... 1 1/2	Extra
Vulcan Detinning Co..... \$1	Back
White Rock Mineral Spring Co..... 2 1/2	Extra

American Bank Note paid 10% in common stock on Dec. 29, 1922.

American Radiator paid 50% in common stock on Dec. 30, 1922, and 50% on Dec. 31, 1924.

American Steel Foundries paid 18% in common stock on Dec. 30, 1922.

All American Cables paid 20% in common stock on Dec. 30, 1922.

American Water Works & Electric paid 5% in stock on common stock on Sept. 30, 1925.

Atlantic Refining paid 500% in common stock on Dec. 20, 1922.

Beech-Nut common paid 5% in common stock on Dec. 10, 1922.

Congoleum Company paid 300% in common stock on Dec. 22, 1923.

Continental Can paid 5% in common stock on common stock Feb. 15, 1924, and 5% on Feb. 16, 1925.

Corn Products Refining paid 25% in common stock on common stock June 30, 1924.

Du Pont (E. I.) de Nemours & Co. paid 50% in common stock Dec. 29, 1922, and 40% in stock on Aug. 10, 1925.

Endicott-Johnson Corporation paid 20% in stock on Feb. 15, 1923.

Federal Light & Traction, new, paid 15c in new common stock on new common stock July 1, 1925.

General Baking paid 200% in common stock on Dec. 28, 1922.

General Electric paid 5% in special stock on Oct. 14, 1922; 5% on Oct. 15, 1923, and 5% on Oct. 13, 1924.

Gulf States Steel paid 1 1/2% in stock on March 13, 1925.

Harbison-Walker Refractories Co. paid 33 1/3% in common stock on common stock May 19, 1925.

Hudson Motor Car paid 10% in stock April 15, 1924.

Hupp Motor Car paid 10% in common stock on March 15, 1923.

California Branch Banking vs. Unit Banking

Continued from Page 479

region of San Francisco Bay. The Security Trust and Savings Bank of Los Angeles, with a total of 43 branches, 17 being outside the city, and the American Bank of San Francisco, with 18 branches, of which 17 are outside the city, restrict their branches to territory contiguous to the home city. On Dec. 31, 1924, these five banks operated a total of 295 branches and had combined resources of \$1,284 millions; they constituted 30 per cent. of the total strength of the Twelfth Federal Reserve District, 41 per cent. of the total strength of the California banks that are members of the Federal Reserve, and 59 per cent. of the total strength of the California banks.

There are other banks with goodly numbers of branches—the California Bank of Los Angeles, 37 branches; the Hellman Commercial Trust and Savings Bank of Los Angeles, 32 branches; the Citizens Trust and Savings Bank of Los Angeles, 21 branches; the United Bank and Trust Company of San Francisco, 9 branches; the Southern Trust and Commerce Bank of San Diego, 9 branches. On April 1, 1925, the whole number of offices operated in these intercommunity systems was 415.

These figures show plainly that the branch bank question in California is a real one and that experimentation with the system is now well under way. The question naturally arises, why has the experiment developed in California—why there first and most? Are there exceptional conditions in that State which warrant or facilitate branch banking more than in other States? Answer to these questions may reveal the aptitude of other States for similar developments.

California Banking Law

One fundamental reason for the lead of California in branch banking is that her banking law affirmatively authorizes the establishment of branches within her borders—the authorization is positive and is not merely inferred from the failure of the statute to inhibit the founding of branches. Therefore the State Banking Department, in executing the statute, has felt itself bound to defend the right of any State bank to found branches within the terms of the law, against pressure brought upon such bank by individual or associated banks without branches, or by the Federal Reserve authorities. Moreover, an amendment to the California Bank act known as the Merger act has

facilitated the extension of branch bank systems by permitting the merging of two or more banks through mere exchange of shares of stock at an agreed ratio, and without the necessity of using or adding other capital than that afforded by the merging banks.

The Federal Reserve Board found in 1924 that nine States definitely allowed their respective State banks to found and operate branches anywhere in the State, and that two others do so by implication of statutory provisions; that six other States allowed branches only in certain cities or counties; that seventeen States positively forbade the founding of branches; and that in two States, whose laws are silent on the matter, the right to found branches may be inferred. The laws in many States have recently been changed, usually in the direction of prohibition of branches. It is denied by prominent unit bankers that the branch bank statute of California was initially due to popular demand. They credit it rather to the desire of some bankers who anticipated a change in the location of the business centre of one of the large cities, and wanted to have a place of business in both places. The law has never been submitted by referendum to the people; and, now that branch banks have gained such headway, it is doubtful whether a drastic change of law would be possible, politic, just or financially advisable. In some States the origin of branch banking has been of an administrative rather than a legislative matter, the determination of banking policy being left in considerable measure to the State Banking Department, and built up from year to year under general banking statutes.

Progressive Bankers—and Others

But the existence of authority to found branches will not create a branch bank system unless some bank or banks are disposed to set up branches. Pioneering in any line is full of risk and requires a peculiar mind and temperament; in banking in the United States the pioneer must be especially gifted, as well as bold and unafraid to venture against criticism, for American bankers are extremely conservative in banking methods and theory and are disposed to bring organized pressure upon the innovator. Probably the conservatism springs from the fact that our system is composed of some 30,000 banks, and that because the great majority of these are small banks owned

and operated by small-scale capitalists of ultra-conservative habits, decision of any question is likely to be in line with traditional opinion or practice.

The great pioneer in branch banking is A. P. Giannini, founder and builder of the Bank of Italy. His aggressive spirit has not only created within twenty years the largest banking house on the Coast, but has enabled him also to accomplish the pioneering work in branch banking. Once the movement was under way, the abilities of men like Henry M. Robinson,

P. E. Bowles and J. F. Sartori helped its extension. In accounting for California's leadership in branch banking the gifts of these bankers must receive prominent credit. To some persons the scramble of these leaders to extend their respective systems has seemed like a race for distinction that approaches megalomania.

The next article will deal with certain banking and commercial conditions which are more or less peculiar to California and which explain in large part the wide extension of branch banking in that State.

FINANCIAL NOTES

W. C. Langley & Co., 115 Broadway, have ready for distribution a circular on the American Water Works and Electric Company.

Potter & Co., 5 Nassau Street, have prepared an analysis of the Curtiss Aeroplane and Motor Company.

Kean, Taylor & Co., 5 Nassau Street, are distributing a circular on the 4 1/2 per cent. gold bonds of Asheville, N. C.

Carreau & Snedeker, 59 Wall Street, have ready a circular on the Allied Chemical and Dye Corporation.

Hornblower & Weeks, 42 Broadway, have prepared a special circular on The Fair, Chicago.

B. J. Van Ingen & Co., 46 Cedar Street, are distributing a circular on Kansas City, Mo., 4 1/2 per cent. sewer gold bonds.

F. L. Carlisle & Co., 49 Wall Street, have prepared a circular on Northern New York Utilities, Inc.

Tobey & Kirk, 25 Broad Street, publish in their latest market letter a description of National Distillers.

Frazier, Jelke & Co., 40 Wall Street, describe in a circular the first mortgage bonds of the Bryant Park Building.

Pask & Walbridge, 14 Wall Street, have prepared a booklet on the artificial silk industry and a description of the Tubize Artificial Silk Company of America.

Robert C. Mayer & Co., 30 Broadway, are distributing an illustrated circular on the Rudolph Karstadt A. G., Hamburg.

McDonnell & Co., 120 Broadway, have prepared a circular on the North American Edison Company.

A. E. Ames & Co., 11 Wall Street, are distributing a circular on the American Sales Book Company, Limited.

Blodget & Co., 120 Broadway, have prepared a pamphlet on the gas industry.

Prudden & Co., 115 Broadway, have ready for distribution a descriptive analysis of Miami School District bonds.

Charles D. Robbins & Co. have prepared a special analysis of R. H. Macy & Co. common stock.

Pask & Walbridge, 14 Wall Street, are distributing the first issue of "Bank Stock Topics."

Eastman, Dillon & Co., 120 Broadway, have prepared a circular on the prior lien

preferred stock of the Central and South West Utilities Company.

The Stewart-Warner Speedometer Company is discussed in a circular prepared by Prince & Whitely, 25 Broad Street.

Jenks, Gwynne & Co., 15 Broad Street, have ready a new booklet on Standard Oil stocks.

M. W. Braderman & Co., Inc., 60 Broadway, are distributing a circular entitled "Finding a Market for Your Real Estate Bonds."

The National City Company, National City Bank Building, have prepared a circular on the Republic of Haiti external 6 per cent. gold bonds.

Gutttag Brothers, 16 Exchange Place, are distributing a specially prepared list of \$100 bonds.

Sulzbacher, Granger & Co., 111 Broadway, are distributing a survey of the aircraft industry, with analysis of investment opportunities therein.

Rutter & Co., 14 Wall Street, have just published an analysis of the Ann Arbor Railroad.

E. W. Clucas & Co., 74 Broadway, are distributing an analysis of the Brooklyn Union Gas Company common stock.

Austin, Grant & Co., 22 William Street, have prepared an analysis of net yield on corporation bonds after giving consideration to a possible 50 per cent. cut of the present Federal income tax schedule.

Adolph Lewisohn & Sons, 61 Broadway, have ready for distribution a circular on the Borden Company.

Watson & White, 149 Broadway, are distributing an analysis of the Motion Picture Capital Corporation.

Adams & Peck, 20 Exchange Place, have prepared a descriptive circular of the Canadian Southern Railway Company, a road guaranteed by the Michigan Central.

Indian Motorcycle Income Account

Income account for the years ended		
Aug. 31:	1925.	1924.
Sales.....	\$4,283,247	\$3,737,782
Costs and expenses.....	3,910,728	3,476,945
Depreciation, etc.....	174,225	192,923
Operating income.....	198,294	67,914
Net income.....	201,913	88,012
Preferred dividends.....	56,525	63,294
Available for common.....	145,388	24,748
Earned on preferred.....	25.00	8.00
Earned on common.....	1.45	.25

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

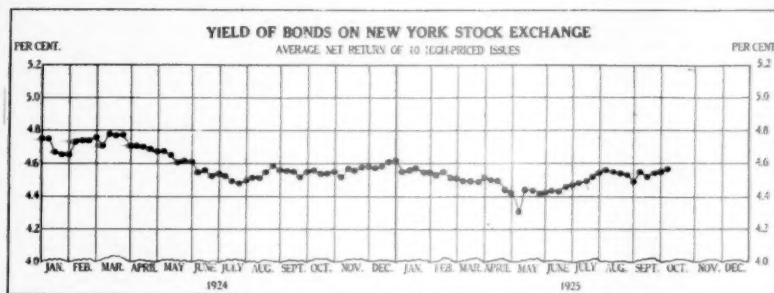
Company.	Rate.	Pay- able.	Books Close.
RAILROADS.			
Int. Rys. of C. Am.....	1 1/2	Q Nov. 16	Oct. 30
PUBLIC UTILITIES.			
Bangor Hydro-E. Co.....	1 1/2	Q Nov. 2	Oct. 10
Cal.-Ore. Power Co.....	1 1/2	Q Oct. 20	Oct. 15
Cape Breton El. Co.....	3	Nov. 2	Oct. 15
Fall River Gas W.....	75c	Q Nov. 2	Oct. 17
Port Worth P. & L. Co.....	1 1/2	Q Nov. 2	Oct. 15
Havana El. Ry. L. & P. Co.	3	Nov. 16	Oct. 23
Do pf.....	3	S.A. Nov. 16	Oct. 23
Idaho Power Co.....	1 1/2	Q Nov. 2	Oct. 15
Middle West Utilities.....	1 1/2	Q Nov. 16	Oct. 31
Montreal W. & P. Co.....	75c	Nov. 14	Oct. 31
Montreal W. & P. Co.....	3 1/2	Nov. 14	Oct. 31
North N. Y. Util. Co.....	1 1/2	Q Nov. 1	Oct. 15
Sierra Pacific El. Co.....	\$1.50	Q Nov. 2	Oct. 15
So. Cal. G. of Cal.....	2	Q Oct. 15	Sep. 30
Do 7 1/2 pf.....	1 1/2	Q Oct. 15	Sep. 30
BANKS.			
City Deposit Bank.....	150% 8 1/2	Oct. 10	
Royal Bank of Canada.....	3	Dec. 1	Oct. 31
Royal Bank of Canada.....	3	Dec. 1	Oct. 31
Allia-Chal. Mfg.....	\$1.50	Q Nov. 16	Oct. 24

Company.	Rate.	Pay- able.	Books Close.
MISCELLANEOUS.			
Am Sales Book Co.....	1 1/2	Q Nov. 2	Oct. 15
Am. Soda Fountain.....	\$1.50	Q Nov. 16	Oct. 31
Archer-Daniels Co.....	\$1.75	Q Nov. 1	Oct. 21
Art Metal Const.....	25c	Q Oct. 31	Oct. 23
Banquets Corp.....	18 1/2c	Nov. 2	Oct. 15
Beech-Nut Packing.....	60c	Dec. 10	Nov. 25
Best-Clymer Co.....	50c	Q Nov. 1	Oct. 22
Bigelow-Hart's Carpet.....	\$1.50	Q Nov. 2	Oct. 21
Do pf.....	\$1.50	Q Nov. 2	Oct. 21
Buffalo Loe's Th. Co.....	2	Q Nov. 1	Oct. 31
Burns Bros. Co.....	1 1/2	Q Nov. 2	Oct. 15
Burns Bros. Co.....	\$2.50	Q Nov. 16	Nov. 2
Do B.....	50c	Q Nov. 16	Nov. 2
Do pr. pf.....	1 1/2	Q Nov. 2	Oct. 26
Cal. Guaranty Corp. of Los Angeles.....	2	Q	
Cal. Pack. Corp.....	\$1.50	Q Dec. 15	Nov. 20
Cerro de Pasco.....	\$1	Q Nov. 2	Oct. 22
Chi. W. & Franklin.....	\$1.50	Q Nov. 2	Oct. 19
Coal.....	10c		
Chief Consol. Min.....	\$1.50	Q Nov. 2	Oct. 19
Christie, Brown & Co.....	1 1/2	Q Nov. 1	Oct. 20
Ltd. pf.....	1 1/2	Q Nov. 1	Oct. 20
Cleve-Chiffs Iron.....	75c	Q Oct. 25	Oct. 15
Com. Invest. Trust.....	50c	Q Nov. 15	Oct. 31

Company.	Rate.	Pay- able.	Books Close.
Cong. Naim, Inc.....			
Do pf.....	50c	Q Oct. 30	Oct. 20
Consol. Ice Co.....	1 1/2	Q Dec. 1	Nov. 17
Consol. Ice Co.....	1 1/2	Q Oct. 20	Oct. 9
Continental Can.....	\$1	Q Nov. 15	Nov. 5
Cudaby Pack. Co.....	3	Q Nov. 1	Oct. 22
Do 7 1/2 pf.....	3 1/2	Q Nov. 1	Oct. 22
Eagle & Blue Bell Mfg.....	5c	Q Oct. 24	Oct. 20
Edmond Mills.....	1 1/2	Q Nov. 1	Oct. 24
Do pf.....	1 1/2	Q Nov. 1	Oct. 24
Exchange Buffet.....	37 1/2c	Q Oct. 31	Oct. 19
Fey's (J. C.) & Asso.....	1	Q	
General Cigar.....	42	Q Nov. 2	Oct. 22
Do pf.....	\$1.75	Q Jan. 2	Oct. 23
Do pf.....	\$1.75	Q Dec. 1	Nov. 23
Gillette Safety Razor.....	75c	Q Dec. 1	Nov. 2
Do.....	25c	Dec. 1	Nov. 2
Grand (F. & W.) S.....	3	Q	
10-25c Stores Co.....	1 1/2	Q Nov. 1	Oct. 17
Hollinger Cons. Mining.....	8c	M Nov. 4	Oct. 19
Ltd.....	2 1/2	Q Oct. 24	Oct. 14
Hond. Rosario Mining.....	2 1/2	Ex. Oct. 24	Oct. 14
Do.....	2 1/2	Ex. Oct. 24	Oct. 14
Hurley Machine Co.....	\$1	Q Oct. 23	Oct. 19
Loew's Boston Thea.....	3 1/2c	Q Nov. 1	Oct. 19
Lion Oil Ref. Co.....	50c	Q Oct. 27	Sep. 30

Company.	Rate.	Pay- able.	Books Close.
Mahoning Coal R. R.....			
Marlin-Rockwell.....	25c	Q Nov. 1	Oct. 23
McCrosby Stores A.....	1 1/2	Q Dec. 1	Nov. 10
McCrosby Stores B.....	1 1/2	Q Dec. 1	Nov. 10
Metro Chain Stores.			
1st pf.....	1 1/2	Q Nov. 1	Oct. 21
Do 2d pf.....	1 1/2	Q Nov. 1	Oct. 21
Mich. Limestone & C. Co.....	1 1/2	Q Oct. 15	Oct. 8
Mulling Body C. Co.....	2	Q Nov. 1	Oct. 17
Nash Motor Co.....	1 1/2	Q Nov. 1	Oct. 20
Nat. Carbon Co.....	2	Q Nov. 2	Oct. 20
N. Y. Merch. Co.....	\$1.75	Q Nov. 1	Oct. 15
Opp-Collins & Co.....	75c	Q Nov. 15	Nov. 1
Plant (T. C.) Co.....	\$1.75	Q Oct. 31	Oct. 20
Plymouth Oil.....	50c	Q Oct. 15	Oct. 10
Pyrene Mfg.....	2 1/2	Q Nov. 2	Oct. 20
Realty Associates.....	\$2.50	Q Oct. 15	Oct. 10
Do 2d pf.....	\$2.50	Q Oct. 15	Oct. 10
Salt C. Prod. Asso.....	25c	Q Nov. 2	Oct. 16
Do.....	42 1/2c	Ex. Nov. 2	Oct. 16
Scott Paper Co.....	1 1/2	Q Nov. 1	Oct. 24
Securities Man. Co. A.....	1 1/2	Q Oct. 15	Oct. 1
Schering-Rub. Co.....	1 1/2	Q Oct. 15	Oct. 1
Shell Union Oil Co.....	1 1/2	Q Nov. 1	Oct. 26
Sinclair Cons. Oil Co.....	2	Q Nov. 16	Nov. 2
Univ. Pipe & R. Co.....	1 1/2	Q Nov. 2	Oct. 16
Woolworth (F. W.).....	75c	Q Dec. 1	Nov. 10

Saturday, Oct. 10



AVERAGE 40 BONDS					
		Close.	Net Ch'ge.		
Oct. 5.	.....	\$4.08	+ .03	Oct. 8.	.....
Oct. 6.	.....	\$3.90	+ .12	Oct. 9.	.....
Oct. 7.	.....	\$4.04	+ .08	Oct. 10.	.....
				Close.	Net Ch'ge.
				\$4.09	+ .05
				\$4.12	+ .03
				\$4.06	— .04
NET YIELD AND NEW ISSUES					
		Last Week.	Last Year. Same Week	Year to Date	Same Period Last Year.
Average net yield of ten high-priced bonds		4.562%	4.555%	4.50%	4.622%
New security issues.		\$39,565,000	\$101,697,000	\$3,068,277,442	\$3,390,917,777

YEARLY HIGHS AND LOWS					
	High.		Low.		
*1925.....	85.10 May	81.90 Jan.	1919.....	79.05 June	71.05 Dec.
1924.....	82.46 Dec.	76.95 Jan.	1918.....	82.36 Nov.	76.65 Sep.
1923.....	79.43 Jan.	75.58 Oct.	1917.....	89.48 Jan.	74.24 Dec.
1922.....	82.54 Aug.	75.01 Jan.	1916.....	89.18 Nov.	86.19 Apr.
1921.....	76.31 Nov.	67.56 June	1915.....	87.62 Nov.	81.52 Jan.
1920.....	73.14 Oct.	65.57 May	1914.....	80.42 Feb.	81.42 Dec.
*To date.			1913.....	92.31 Jan.	85.65 Dec.

With Closing Prices Wednesday, Oct. 14

Range	1925	High.	Low.	U.S. of Brazil	1941..100	High.	Low.	Last Ch'ge.	Net	Wed.'s
										Sales.Close.
100%	95%	103%	103%	Do Cent Ry of Brazil	105	104%	104%	1%	307	100
85%	80%	78	1952	Do Cent Ry of Brazil	85%	83%	85	+	378	85
95%	91	Un S S Copen s f	37	94%	94%	94%	94%	..	19	94%
Total sales					\$13,248,500					

NEW YORK CITY BONDS										
91	87%	3/8s,	Nov,	1964	100	87%	88			8
103%	100%	4/8s,	1964		100%	100%	100%	-	3	2
101%	100%	4/8s,	1960		100	100	100			2
107%	104%	1/2s,	May,	1957	105%	105%	105%	+	4	18
108%	106%	4/8s,	1971		106%	106%	106%	-	2%	9
106	104%	4/8s,	1965		104%	104%	104%	-	3%	4
Total sales					\$43,000					

CORPORATION ISSUES									
87 1/2	85	ADAMS EXP 4s, 1948..	87	85	87	+ 2	10		
103 1/2	94 1/2	Ajax Rub s f 8s, 1930..	102	101 1/2	102	+ 1/2	29	101 1/2	
102	100 1/2	Ala Gt South 5s, 1943..	102	101 1/2	102	+ 1/2	9		
103	98 1/2	Am Ag Chem cv 5s, 1928..	103	103	103	+ 1/2	15	103	
102 1/2	98 1/2	Do of 5s, 1934..	102 1/2	102 1/2	103	+ 1/2	15	103	
102 1/2	97 1/2	Am B Sug cv 6s, 75, cfs, 100 1/2	100	100	100 1/2	+ 1/2	14	100	
99 1/2	96 1/2	Am Chain 6s, 1933..	99 1/2	98 1/2	98 1/2	+ 1/2	35	99	
97	91 1/2	Am Cotton Oil 5s, 1931..	97	97	97	+ 1/2	2		
125	115 1/2	Am Ice cv 5s, 1939..	125	121 1/2	125	+ 1/2	2	116	
101 1/2	98 1/2	Am Rich 5s, 1934..	101 1/2	100 1/2	100 1/2	+ 1/2	19		
98	91 1/2	Am Republic 6s, 1937..	97 1/2	97 1/2	97 1/2	+ 1/2	6	97 1/2	
99 1/2	95 1/2	Am Smelt & Ref 5s, 1947 198s	98	98	98	+ 1/2	104	98	
106 1/2	103 1/2	Do 6s, 1947..	106 1/2	106 1/2	106 1/2	+ 1/2	16	106 1/2	
103 1/2	96 1/2	Am Sugar Ref 5s, 1934..	101 1/2	101 1/2	101 1/2	+ 1/2	17	101 1/2	
98 1/2	96 1/2	Do 5s, 1937 col 5s, 28 1/2	97 1/2	97 1/2	97 1/2	+ 1/2	22 1/2	97 1/2	
96 1/2	96 1/2	Do registered..	96 1/2	96 1/2	96 1/2	+ 1/2	10		
113	94 1/2	Do 4 1/2s, 1933..	97 1/2	97 1/2	97 1/2	+ 1/2	29		
97 1/2	89 1/2	Do g 4s, 1936..	90 1/2	90 1/2	90 1/2	+ 1/2	1		
98 1/2	94 1/2	Do g trust 5s, 1936..	96 1/2	96 1/2	96 1/2	+ 1/2	16	100 1/2	
98 1/2	94 1/2	Do deb 5s, 1960..	96 1/2	96 1/2	96 1/2	+ 1/2	44 1/2	96 1/2	
96 1/2	96 1/2	Do registered..	96 1/2	96 1/2	96 1/2	+ 1/2	1		
104 1/2	101	Do deb 5 1/2s, 1943..	102 1/2	102 1/2	102 1/2	+ 1/2	238	102 1/2	
98	92 1/2	Am W W&E col tr 5s, 34 1/2	95 1/2	95 1/2	95 1/2	+ 1/2	4		
83 1/2	78 1/2	Am West Pkg 5s, 1934..	83 1/2	83 1/2	83 1/2	+ 1/2	4	53 1/2	
83 1/2	83	Do certificates..	52 1/2	52 1/2	53 1/2	+ 1/2	24	53 1/2	
101 1/2	99 1/2	Araconda Cop 6s, 1953..	100 1/2	100 1/2	100 1/2	+ 1/2	271	100 1/2	
154	100	Lo conv ts, 1938..	102 1/2	102 1/2	102 1/2	+ 1/2	227	102 1/2	
100 1/2	94	Andes Cop deb ts, 1943	95 1/2	95 1/2	95 1/2	+ 1/2	479	95 1/2	
		5s, 1964	90	90 1/2	90 1/2	+ 1/2	220	90 1/2	
77	64	Ann Arbor 4s, 1995..	75 1/2	74 1/2	75 1/2	+ 1/2	24	75	
91	85	Armour & Co 4 1/2s, 1939..	88 1/2	88 1/2	89	+ 1/2	64	89	
94 1/2	91 1/2	Armour of Del 5 1/2s, 1943	93 1/2	93 1/2	93 1/2	+ 1/2	163	93 1/2	
95 1/2	91	Ark & Mem Bldg&Term	93	92 1/2	92 1/2	+ 1/2	14		
		5s, 1964	93	92 1/2	92 1/2	+ 1/2	14		
103 1/2	101 1/2	Asst Oil 6s	102 1/2	102 1/2	102 1/2	+ 1/2	228	102 1/2	
102 1/2	88 1/2	A, T & F Gen 4s, 1995	89 1/2	89 1/2	89 1/2	+ 1/2	228	89	
90 1/2	86 1/2	Do registered..	88 1/2	87 1/2	88 1/2	+ 1/2	26		
88	81 1/2	Do cv 5s, 1905-53..	83 1/2	83 1/2	83 1/2	+ 1/2	2		
84	84	Do cv 4s, 1960..	83 1/2	83 1/2	83 1/2	+ 1/2	20	84 1/2	
85	81 1/2	Do adj 4s, 1995..	83 1/2	83 1/2	83 1/2	+ 1/2	20	84 1/2	
85 1/2	82 1/2	Do adj 4s, 1995, stnpd 85	83 1/2	83 1/2	84	+ 1/2	32	83 1/2	
100	98	Do East Okla 4s, 1928..	98 1/2	98 1/2	98 1/2	+ 1/2	1		
95 1/2	92	Do Cal & Ariz 4 1/2s, 1924..	94 1/2	94 1/2	94 1/2	+ 1/2	4		
96	86	Do Trans & L S, 1954..	87 1/2	87 1/2	87 1/2	+ 1/2	2	87 1/2	
90	83	Atl Birm 5s, 1933..	88	88	88	+ 1/2	1		
103 1/2	101 1/2	Atl & Char A L 5s, 1944..	102 1/2	102 1/2	102 1/2	+ 1/2	7		
94 1/2	88	Atl Coast Line 1st 4s, 32 92	91 1/2	91 1/2	91 1/2	+ 1/2	3	91 1/2	
85	80 1/2	Do unified 4s, 1964..	84 1/2	83 1/2	83 1/2	+ 1/2	17		
100 1/2	98 1/2	Do 5s, 1937..	100 1/2	100 1/2	100 1/2	+ 1/2	12		
80 1/2	85 1/2	Do L & N col 4s, 1932	88 1/2	88 1/2	88 1/2	+ 1/2	8	88 1/2	
80	76 1/2	Atl & Danv 1st 4s, 1948..	79 1/2	78 1/2	79 1/2	+ 1/2	3		
100 1/2	92 1/2	Do 2d 4s, 1948..	94 1/2	94 1/2	94 1/2	+ 1/2	6	94 1/2	
100 1/2	97 1/2	Atl Ref deb 5s, 1937..	99 1/2	99 1/2	99 1/2	+ 1/2	40	99 1/2	
105	102	BALDWIN LOCO 5s, 40, 103	103	103	103	+ 1/2	5		
91 1/2	86 1/2	Balt & Ohio 4s, 1948..	88 1/2	88 1/2	88 1/2	+ 1/2	89	88 1/2	
85	80 1/2	Do conv 4 1/2s, 1933..	93 1/2	92 1/2	92 1/2	+ 1/2	156	93 1/2	
90 1/2	87 1/2	Do 4s, 1948, reg..	87 1/2	87	87	+ 1/2	1	87 1/2	
102	98 1/2	Do 5s, 1937..	99 1/2	99 1/2	99 1/2	+ 1/2	12	99 1/2	
104	100	Do 5s, 1948..	101 1/2	101	101	+ 1/2	139	101 1/2	
103 1/2	102 1/2	Do 6s, 1929..	103 1/2	102 1/2	102 1/2	+ 1/2	138	103	
104 1/2	100 1/2	Do S W 6s, 1995..	102 1/2	101 1/2	102	+ 1/2	150	102 1/2	
96 1/2	85 1/2	Do Ref deb 5s, 1937..	97 1/2	96 1/2	97 1/2	+ 1/2	142	97 1/2	
90 1/2	80 1/2	Do 5s, 1926..	87 1/2	87	87	+ 1/2	29	86 1/2	
90	86 1/2	Do Tol-Cin div 4s, 1939 72	71	71	71	+ 1/2	33		
106	102 1/2	Barnardall Corp 8s, 1931, 105 1/2	103	103	103	+ 1/2	23	105	
103	100 1/2	Bell Tel of Pa ref 5s, 48, 101 1/2	100 1/2	100 1/2	100 1/2	+ 1/2	106	100 1/2	
101 1/2	100 1/2	Bell Tel of Pa ref 5s, 48, 101 1/2	100 1/2	100 1/2	100 1/2	+ 1/2	106	100 1/2	
92 1/2	87 1/2	Beth Steel 4s, 1933..	93 1/2	93 1/2	93 1/2	+ 1/2	2		
98 1/2	93 1/2	Beth Steel ref 5s, 1942..	98 1/2	96 1/2	96 1/2	+ 1/2	14	97 1/2	
89 1/2	85	Do pur s f 5 1/2s, B, 1953..	86 1/2	86 1/2	86 1/2	+ 1/2	34	85 1/2	
93 1/2	90	Do pur mfg 5s, 1938 93 1/2	92 1/2	93	93	+ 1/2	39	92 1/2	
97	93 1/2	Do 6s, 1926..	94 1/2	94 1/2	94 1/2	+ 1/2	12	94 1/2	
97	93 1/2	Do 6s, A, 1948..	94 1/2	94 1/2	94 1/2	+ 1/2	65	94 1/2	

Range, 1925	High	Low	Last	Net	Wed's	Range, 1925	High	Low	Last	Net	Wed's	Range, 1925	High	Low	Last	Net	Wed's
High Low				Chg.	Sales.	High Low				Chg.	Sales.	High Low				Chg.	Sales.
96 92 91 Ring & Ring 5/16, 1930, 95	94 1/2	94 1/2	94 1/2	0	36	108 96 DAYTON & M 4 1/2, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Louis G & E 5/16, 1932, 102	102 1/2	102 1/2	102 1/2	0	30
96 92 91 Do S & Y Air L 4, 33 72 1/2	72 1/2	72 1/2	72 1/2	0	36	108 96 Del & Hud ref 4, 1941, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Louis & Ark lat 3, 27, 100	100 1/2	100 1/2	100 1/2	0	30
96 92 91 Rotary Cons M 6 1/2, 34 94	94 1/2	94 1/2	94 1/2	0	36	110 108 Do 7, 1930, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Louis & N unified 4, 30 93 1/2	93 1/2	93 1/2	93 1/2	0	16
96 92 91 Booth Fisheries debts, 28 92 1/2	92 1/2	92 1/2	92 1/2	0	36	108 101 Do conv 3, 1935, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
102 96 92 Briar Hill Steel 3/16, 42 102 1/2	102 1/2	102 1/2	102 1/2	0	36	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
79 70 68 Bway & 7th Av 3, 43 77	77	77	77	0	36	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
79 70 68 Do registered, 79 70 70	70	70	70	0	36	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
79 70 68 Do cfrs, stamped, 79 70 70	70	70	70	0	36	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
103 96 96 Hklyn City RR 5, 1941 93	93	93	93	0	101	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
103 96 96 Hklyn Edison gen 3, 49 102	102	102	102	0	101	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
106 100 100 Do gen 3, 1930, 106	106	106	106	0	234	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
91 81 81 B M T S f 7, 1928 80	80	80	80	0	10	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
81 81 81 Hklyn Un Elev 3, 1930 80	80	80	80	0	10	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
81 81 81 Do 5, 1930, stamped, 81 81 81	81	81	81	0	10	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
102 96 96 Hklyn Un Gas 3, 1945 101 1/2	101 1/2	101 1/2	101 1/2	0	101	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
110 107 107 Do ref 6, 1947, 110	110	110	110	0	3	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
101 96 96 Burr C R & S 5, 1934 100	100	100	100	0	42	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
80 80 80 Burr C R & S 5, 1934 100	100	100	100	0	42	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
91 84 84 Hush Terminal 4, 1932 87 1/2	87 1/2	87 1/2	87 1/2	0	16	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
80 80 80 Do 5, 1935, 80	80	80	80	0	12	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
96 96 96 Hush Term Bridge 3, 1909 96	96	96	96	0	12	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
101 96 96 CAL GAS & EL 5, 1937 100	100	100	100	0	7	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
104 96 96 Canamug Sugar 7, 1942 90	90	90	90	0	24	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
103 100 100 Canada 3, 1962, 102	102	102	102	0	2	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
100 96 96 Can S S Line 3, 1924 100	100	100	100	0	21	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
94 94 94 Can Natl Ry 3, 1930 93 1/2	93 1/2	93 1/2	93 1/2	0	15	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
96 96 96 Can Nor 4 1/2, 1935 96 1/2	96 1/2	96 1/2	96 1/2	0	16	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
117 114 114 Can Northern 7, 1940 116	116	116	116	0	117	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
118 116 116 Do 6 1/2, 1940 117 1/2	117 1/2	117 1/2	117 1/2	0	304	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
81 79 79 Can Pac deb 4, 1932 80 1/2	80 1/2	80 1/2	80 1/2	0	4	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
106 100 100 Can C & O 6, 1932 107 1/2	107 1/2	107 1/2	107 1/2	0	4	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
102 96 96 Cent Dis Tel 5, 1943 100	100	100	100	0	16	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
103 96 96 Do con 5, 1945 101 1/2	101 1/2	101 1/2	101 1/2	0	5	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
102 96 96 Do con 5, 1945 101 1/2	101 1/2	101 1/2	101 1/2	0	5	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
102 96 96 Do con 5, 1945 101 1/2	101 1/2	101 1/2	101 1/2	0	5	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
102 96 96 Do con 5, 1945 101 1/2	101 1/2	101 1/2	101 1/2	0	5	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
102 96 96 Do con 5, 1945 101 1/2	101 1/2	101 1/2	101 1/2	0	5	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
102 96 96 Do con 5, 1945 101 1/2	101 1/2	101 1/2	101 1/2	0	5	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
102 96 96 Do con 5, 1945 101 1/2	101 1/2	101 1/2	101 1/2	0	5	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
102 96 96 Do con 5, 1945 101 1/2	101 1/2	101 1/2	101 1/2	0	5	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
102 96 96 Do con 5, 1945 101 1/2	101 1/2	101 1/2	101 1/2	0	5	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
102 96 96 Do con 5, 1945 101 1/2	101 1/2	101 1/2	101 1/2	0	5	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
102 96 96 Do con 5, 1945 101 1/2	101 1/2	101 1/2	101 1/2	0	5	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
102 96 96 Do con 5, 1945 101 1/2	101 1/2	101 1/2	101 1/2	0	5	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
102 96 96 Do con 5, 1945 101 1/2	101 1/2	101 1/2	101 1/2	0	5	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
102 96 96 Do con 5, 1945 101 1/2	101 1/2	101 1/2	101 1/2	0	5	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
102 96 96 Do con 5, 1945 101 1/2	101 1/2	101 1/2	101 1/2	0	5	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
102 96 96 Do con 5, 1945 101 1/2	101 1/2	101 1/2	101 1/2	0	5	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
102 96 96 Do con 5, 1945 101 1/2	101 1/2	101 1/2	101 1/2	0	5	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
102 96 96 Do con 5, 1945 101 1/2	101 1/2	101 1/2	101 1/2	0	5	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
102 96 96 Do con 5, 1945 101 1/2	101 1/2	101 1/2	101 1/2	0	5	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2	102 1/2	102 1/2	0	16
102 96 96 Do con 5, 1945 101 1/2	101 1/2	101 1/2	101 1/2	0	5	108 101 Do ref 5, 1931, 108	108 1/2	108 1/2	108 1/2	0	48	102 90 Do ref 5, 2003, 102	102 1/2				

Transactions on the New York Curb

For the Week Ended Saturday, Oct. 10, With Closing Prices for Wednesday, Oct. 14.

Telephone Hanover 6576

Inquiries invited

925

Range, 1925	High	Low	Net	Wed. Close	Range, 1925	High	Low	Net	Wed. Close	Range, 1925	High	Low	Net	Wed. Close	
High	Low	High	Low	High	High	Low	High	Low	High	High	Low	High	Low	High	
280 260 Pitts Plate Glass (118) 274 274 1,000 278					100 143 PITTS & L. ERIE (5) 148 148 148 - 2 10					66 39 UNITED EASTERN 52 51 51 -01 2,200 51					
35 40 Pratt & Lambert 53 53 1,000 129					26% 18 ANGLO-AM (W.C.) 22 22 22 + 1/4 3,100 22 1/4				16 16 U.S. Cont. new (1.40) 27 27 27 - 1/4 1,000 25 1/4						
130 100 Procter & Gamble (4) 126 126 1,000 129					4 2 Atlantic Lanes 22 22 22 + 1/4 200 3 1/4				20% 20% United Verde Ext (2.25) 26 25 25 - 1/4 1,800 25 1/4						
40% 40% Purity Bk. Cl. A (3) 45 45 1,000 44					72 33% BUCKEYE PIPE L. (4) 36% 35% 36 - 1/4 180 35 1/4				4% 4% Utah Apex (1.40) 26 25 25 - 1/4 500 25 1/4						
47 34 Do Class B (1) 44% 41% 41% - 3/4 1,800 42					70 48% CHESEBRO MFG (2%) 64% 64 64 - 1/4 200 63 1/4				30 22 VERDE MIN & MILL 24 24 24 -13 1,000						
14% 9% Pyrene Mfg (1) 11 11 11 + 1/4 500					51% 21% Continental, new (1) 24 22 22 - 1/4 18,800 23 1/4				3 2 WENDELL COPPER 3 3 3 - 1/4 10,700 3 1/4						
56 37 REMINGTON TYPE, Cl. A 52% 48% 52% + 2/4 7,400 34 1/4					156 132 Cumberland P. L. (12) 146% 144 144 - 3 110 143				16 15 YUKON ALASKA 13 13 13 300 15						
11% 4% Repub Mot Truck v t c 11% 7 7 11% + 6/4 2,100 12 1/4					96 60% EUREKA PIPE L. (4) 70% 70 70 - 1 30										
75 50 Repetti Candy 50 50 50 -05 500					68% 34% GALENA-SIGNAL 39 37 37 - 1/4 450 38 1/4										
24% 13% Reo Motor (1.35) 23 22 23 + 1/4 5,500 23					103 100 Do new pf (8) 101 101 101 - 1 20 101										
95% 13% Richmond Rad, new 20% 18 20% + 1/4 12,700 20 1/4					114 100 Do old pf (8) 105 105 105 - 1 20 101										
40% 28% Do pf 30% 28% 30% - 1/4 300 40					72% 42% HUMBLE (1.20) 67 63% 65 - 1/4 20,700 63 1/4										
7% 7% Rickbacker Motor 8% 7% 8% + 1/4 11,100 8 1/4					154% 127 ILLINOIS P. L. (12) 130% 128 128 + 1/4 90										
14% 1% Rova Radio 2 1 1% - 1/4 4,100 1 1/4					34% 27% Imp Oil of Can, cp (1) 32% 31% 31% - 1/4 4,800 32 1/4										
33% 2% Royal Typewriter 33% 33% 33% 100					16% 6% Indiana Pipe Line (4) 6% 6% 6% - 1/4 150										
121% 107% SAFETY CAR H (8) 120% 118% 118% + 1/4 20					28% 22% Internat Pet (50c) 26% 26% 26% - 1/4 19,200 26 1/4										
32% 9% Servel, Class A 31 30 30% - 1/4 19,400 30					171% 130% MAGNOLIA PET (14) 171% 140% 170% +20% 26,570 100%										
10 10 Singer Mfg. Ltd. 7 7 7 500					25% 19% NATIONAL TRANS (1) 20% 19% 20 - 1/4 1,000 20										
43% 31% Sherwin-Wms (2.12%) 43% 42% 43% + 1/4 500					79 50 New York Transit (3) 51 51 51 - 1/4 90 80										
32 22 Seiberling Rubber 32 32 32 + 1/4 300 34 1/4					88 78 Northern Pipe L. (6) 80 80 80 - 1/4 90 80										
21 12% Silica Gel, new, v t c 16% 16% 16% + 1/4 400 6					75% 60% OHIO OIL 63% 61% 63% + 1/4 1,700 62 1/4										
10% 4% Sleeper Rubber 7% 6 6 - 1/4 2,200 6					44% 21% PENN-MEX F.L. (50c) 22% 21% 22 + 1/4 300										
50 47 Smith A O (1) 50 47 50 + 3/4 8,200 30					45% 45% Prairie O & G, new 50% 49% 49% - 1/4 11,000 49 1/4										
50 30 Southern Dairies, Cl. A 40% 38% 39% + 2/4 8,200 30					127% 106% Prairie Pipe Line (8) 124% 122% 124 + 1/4 1,230 124										
35% 19 Do Class B 24% 22% 24% 11,000 23 1/4					254 200 SOLAR REF (115) 223 219 222% + 6/4 160										
116 114% Standard Screw (12) 116 114% 116 + 1/4 75 120%					103 73 South Penn Oil 76 75 76 + 1/4 200 77										
93 36% St Regis Paper (2) 92% 85% 85 - 1/4 3,800 81 1/4					197 130 South Penn Oil 150% 155 156 - 1/4 350 154										
27% 19 Std Pub. Cl. A (1.50) 21 20% 21 + 1/4 2,200 20 1/4					46 30% Stand Oil of Ind (2%) 63% 61% 61% - 1/4 23,000 61 1/4										
41% 34 Stand Text Prod. B, pf 35 34% 34% - 1/4 125					137 114% Stand Oil of Ky (4) 136% 132% 133 - 2/4 2,700 135										
16 16% Stand Tank Car 13% 13% 13% - 1/4 200 15 1/4					270 231 Stand Oil of Neb (10) 248 248 + 0 40 247										
18% 6 Stutz Motor Car 17% 12% 16% + 2/4 12,500 15					48% 40 Stand O of N Y (1.40) 45% 42% 45 + 1/4 21,000 45										
32% 24% Swift Internat (1.80) 30 27% 27% - 1/4 14,000 28 1/4					308 338 Stand Oil of Ohio (10) 360 360 - 1/4 130 361										
130 100 Swift & Co (8) 114% 112% 113% - 1/4 200 114					123 116 Do pf (7) 115 116% 118 + 1/4 70 118										
22% 6% THERMODYNE 16% 9% 10% - 1/4 2,200 10					27 12 Swan & Finch 10% 15% 15% - 1/4 340 15 1/4										
9% 3% Tinken Detroit 11% 10% 10% - 1/4 3,500 12					96% 80% VACUUM (14) 96% 93 96% - 1/4 33,900 96 1/4										
42 31% Todd Shipyards (4) 31% 31% 31% - 1/4 200															
8% 3% Tobacco Prod Exp 8% 8% 8% + 1/4 50,400 8															
6% 5% Trans-Lux Daylight Pic 6% 6% 6% + 1/4 23,300 6 1/4															
24% 5 Tower Mfg 9% 7 8% - 1/4 700 9															
100 147 Tub Artif Silk, Cl. B 100 100 100 + 3 190 100%															
19% 7% Trumbull Steel 9 8% 8% - 1/4 600															
65 65 Do pf 65 65 65 - 1/4 100															
17 14% Tulip Cup (1%) 16 16 16 - 1/4 100															
47% 39 UNITED ELEC COAL 44% 42 44% - 1/4 2,200 44 1/4															
74% 65 Un Car & Carb (5) 73% 71% 72% - 1/4 10,700 72 1/4															
16% 14 Un Proct Sh, new (1.20) 14% 14% 14% - 1/4 1,000 14 1/4															
46% 40% Un Shoe Mch (13%) 44% 44% 44% + 1/4 100															
37% 24 Univ Pictures 34% 34% 34% - 1/4 300															
10% 5% U S L & H, new 10% 4% 6% + 1/4 4,700 6															
11% 4% U S Rub Reclaiming 11% 6% 10% + 4/4 5,800 10 1/4															
12% 12% Va-Car Chem, n. w. l. 17% 16 17% - 1/4 9,900 17 1/4															
54 44% Do pf, w. l. 53% 51% 52% - 1/4 6,500 53 1/4															
90% 85 Do pf, w. l. 90% 88% 90% - 1/4 2,200 89 1/4															
43 43 Victor Chemical 42 41 42 + 1/4 2,200 42 1/4															
116% 63 Vick Talking Mach 100 89 107 +18% 15,500 109 1/4															
23% 21 WALWORTH MFG (1.80) 22 21% 22 - 1/4 800 21 1/4															
40% 4% War Radio 15% 14% 14% - 1/4 900 14 1/4															
19 13% Warner Bros Pic 17% 16% 17% + 1/4 700															
13% 11 Wilson & Co, new, w. l. 14 12% 12% - 1/4 1,500 12 1/4															
35 26% Do Class A 25% 24% 25% - 1/4 700 25 1/4															
73% 68 Do pf (12%) 67% 66% 67% - 1/4 1,700 68 1/4															
49% 15% White R M, new (12) 38 36% 38 - 4 100															
13% 10 Wolverine Portland Cement (80c) 11 10% 11 + 1/4 600 10 1/4															
22 9 YELLOW TAXI, N. Y. 13% 13% 14 + 1/4 13,200 14 1/4															
PUBLIC UTILITIES															
107 99 ADIRONDACK PR & LT 101% 101% 101% + 1/4 20					7% 1 AMER CONTROLLED 3% 3 3% + 1/4 1,300 3 1/4										
84% 84% Do pf (10) 83% 79% 80% + 2/4 10,900 80%					11% 2% Am Maracabo 2% 2% 2% - 1/4 4,000 2										
92% 83% Do pf (6) 92% 92% 92% + 1/4 100 91					10% 3 Argo 3 3 - 1/4 100										
238 137 Am L & Trac (7) 237 230 235% + 5 10,400 237					44 38 BRIT-AM (2) 44 44 44 + 1/4 100										
106% 94 Do pf (6) 102% 102 -102% - 1/4 300 102 1/4					4% 2% CARDINAL PET 2% 2% 2% - 1/4 1,100 2 1/4										
67% 48% Am P & L, new (11) 50% 57 57 - 1/4 4,800 57 1/4					73% 3% Carb Syndicate 3% 3% 3% - 1/4 3,700 3 1/4										
18% 84 Do pf (12) 18% 17% 18% - 1/4 340					43 3% Chile Service, new 38% 37% 37% - 1/4 13,400 38 1/4										
40% 26% Am Super, Cl. A (1.50) 40% 37% 40% + 1/4 10,700 39 1/4					84% 80% Do pf (6) 84% 83% 84 - 1/4 2,500 84										
44% 27% Do Class B (1.50) 44% 39 44% + 3/4 54,000 42 1/4					21% 17% Do bkrs shs (2.10) 18% 18% 18% - 1/4 200 19										
27% 24% Do prior pf (12%) 27% 27% 27% + 1/4 100					8 7% Do pf B (60c) 7% 7% 7% - 1/4 200 7 1/4										
43% 25% Arco Gas & El, Cl. A 40% 38% 40% + 1/4 7,400 38 1/4					14% 8% Creole Syndicate 10 10 10 + 1/4 15,800 10 1/4										
34% 17% Atchafalpa Power 28 27% 28 + 1/4 7,400 28 1/4					12% 7% Crown Central Pet 8 7% 7% - 1/4 1,000 7										
96 91% BLACKSTONE V G & 91% 91% 91% - 2/4 200					7 3 DERBY OIL & REF 3 3 3 - 1/4 100										
9% 7% Brooklyn Cy RR (80c) 7% 7% 7% - 1/4 3,000 7 1/4					3% 1% GILLILLAND v t c 1% 1% 1% - 1/4 200										
75 49% Brazilian Tr. L & Pw 75 75 75 - 1/4 100 82 1/4					3% 1% Gibson 2% 2% 2% - 1/4 1,300 2 1/4										
445 30% CAROLINA P & L (6) 415 400 410 - 1/4 280 410					70% 63% Gulf Oil of Pa (1%) 70% 70% 70% - 1/4 6,100 70 1/4										
85 79% Do pf (6) 84% 82% 84 + 1/4 1,400 83 1/4					20 12 Glen Rock 13 13 13 - 1/4 1,000										
84% 23% Do pf (6) 84% 82% 84 + 1/4 1,400 83 1/4					5% 2% KIRBY PET (1) 2% 2% 2% + 1/4 1,000										
140 133 Comwith Edison (8) 138% 138% 138% + 2/4 10 140					7% 4% LAGO PET 5% 4% 5% + 1/4 74,900 5 1/4										
47 45 DENVER TR, n pf, w. l. 46 45 45 - 1/4 410					1% 73 Livingston Pet 1 1 - 1/4 2,400 1 1/4										
91% 55% EL BD & SH SEC (1) 67% 65% 66 - 2 11,700 65 1/4					42% 32% Lone Star Gas (2) 41% 41% 41% + 1/4 3,500 41 1/4										
101% 101% Do pf (10) 101% 101% 101% - 1/4 400 83					1% 50 MARGAY 1% 35 35 - 1/4 200										
81% 80 Eastern Texas El 81% 80 81% - 1/4 400 83					3% 3% Mex-Panuco 3% 2% 3% - 1/4 6,500 2 1/4										
60% 40 Elec Investors, without 62% 60 60% - 1/4 9,900 61 1/4					2% 3% Mount Gulf (13c) 2% 2% 2% - 1/4 1,700 2										
100% 99% Do full pf pf (7) 100% 100% 100% + 1/4 200					23% 18% Mountain Prod (11.80) 21% 20% 21 - 1/4 7,950 2										

Week Ended Transactions on Out-of-Town Markets Saturday, Oct. 10

Boston				Chicago				San Francisco			
MINING.				STOCKS.				Stock and Bond Exchange			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
100 American Zinc pf.	32	32	32	2,030 All-American Radio.	30 1/2	29	29 1/2	22 Associated Oil Co. 6s, 35.102%	100	100	100
80 Arcadian	90	89	89	666 Am Public Service pf.	93 1/2	91	93 1/2	10 Cal. Gas & Elec. unif. & ref. mtg. 5s, 1937, 100%	100	100	100
1,000 Arizona Commercial.	12 1/2	11 1/2	12 1/2	270 Am Shipbuilding.	74	73	74	4 Cal. & Hawaiian Sugar			
2,578 Bingham	50 1/2	50 1/2	51	85 Am Pub Utilities pf.	80	79 1/2	80	Ref. 1st mtg. 7s, 1937, 105%	105 1/2	105 1/2	105 1/2
553 Calumet & Arizona.	31	30	31	24,700 Armour, Class A.	27 1/2	25 1/2	26 1/2	10 East Bay Water Co. 1st			
1,882 Calumet & Hecla.	15	14	14	60,225 Do Class B.	18 1/2	17 1/2	18 1/2	mtg. 5 1/2s, 1946, 100%	100	100	100
100 Carson Hill Gold.	30	30	30	5,895 Armour of Ill pf.	92	89 1/2	92	12 General Petroleum Corp.			
300 Cliff	3 1/2	3 1/2	3 1/2	1,549 Armour of Del pf.	90	88	90 1/2	5-year 6s, 1928, 101 1/2	101 1/2	101 1/2	101 1/2
1,335 Copper Range.	21	19 1/2	20	400 Armour Leather.	4 1/2	4	4 1/2	20 General Petroleum Corp.			
958 East Butte.	4 1/2	4	4 1/2	4,575 Auburn Motor.	46 1/2	46 1/2	47 1/2	1st mtg. 7s, 1931, 105 1/2	105 1/2	105 1/2	105 1/2
40 Franklin	1	85	85	3,125 Balaban & Katz.	77	75	75	7 Key System Transit ref.			
100 Granby	19 1/2	19 1/2	19 1/2	255 Beaverboard B.	4 1/2	3 1/2	4 1/2	5s, 1938, 100%	84	83 1/2	83 1/2
145 Hardy Coal.	19 1/2	19	19 1/2	1,350 Bendix	36 1/2	35 1/2	35 1/2	1 L. A. Gas & El. Corp.			
226 Island Creek Coal.	148	145	145	670 Boone Woolen Mills.	1 1/2	1 1/2	1 1/2	6s, ref. F 5 1/2s, 1943, 98 1/2	98 1/2	98 1/2	98 1/2
111 Do pf.	90	88	88	3,350 Borg & Beck.	29	27 1/2	29	16 Hiller & Lux, Inc., 1st			
294 Isle Royale.	11 1/2	11 1/2	11 1/2	2,040 Bunte Bros.	18 1/2	16 1/2	18 1/2	mtg. 7s, 1930, 100%	103	102 1/2	102 1/2
200 Kerr Lake	1	1	1	186 Central Ind Pub Serv pf.	87	87	87	14 Natoms Co. of Cal. gen.			
205 Lake Copper.	1 1/2	1 1/2	1 1/2	1,020 Central S. W. pf.	98 1/2	97	98 1/2	& re. mtg. 6s, 1935, 62 1/2	62 1/2	62	62
30 La Salle.	1 1/2	1 1/2	1 1/2	200 Do pr pf.	98 1/2	98 1/2	98 1/2	4 Orpheum T. & R. Co. 1st			
265 Mass Cons.	70	70	70	100 Chicago City & Conn.	1 1/2	1 1/2	1 1/2	mtg. s. fd. 6s, 1946, 102	102	102	102
300 Mason Valley.	2	2	2	225 Do pf.	5	4 1/2	5	3 Pacific Gas & Elec. gen.			
1,075 Mayflower-Old Colony.	1	90	90	574 Chicago N. S. & M.	40 1/2	39	40 1/2	& ref. mtg. 5s, 1942, 96 1/2	96 1/2	96 1/2	96 1/2
426 Mohawk	32 1/2	30 1/2	32 1/2	220 Do pf.	100	99 1/2	100	15 Pacific Tel. & Tel. ref.			
305 New Cornelia.	19 1/2	18 1/2	19 1/2	1,700 Chicago Tel. Cab.	48 1/2	48	48 1/2	mtg. Ser. A 5s, 1952, 98 1/2	98 1/2	97 1/2	98 1/2
250 New Dominion.	15	15	15	101 Chi Tel. & Trust.	43 1/2	43	43 1/2	1 S. J. Light & Pwr. 1st & ref. m. Ser. C 6s, 1950, 103 1/2	103 1/2	103 1/2	103 1/2
44 Nipissing	5	4 1/2	5	783 Com Edison.	133 1/2	133 1/2	133 1/2	2 S. F. R. 1st ref. mtg. 4s, 1955, 87 1/2	87 1/2	87 1/2	87 1/2
1,327 North Butte.	1 1/2	1 1/2	1 1/2	2,650 Consumers Co.	7 1/2	7 1/2	7 1/2	8 Spring Valley Water 1st			
690 Old Dominion.	19 1/2	19 1/2	19 1/2	1,800 Do pf.	68	59 1/2	68	mtg. 5s, 1943, 98 1/2	98 1/2	98 1/2	98 1/2
35 Ojibway	51	50	50	2,340 Continental Motors.	11 1/2	10 1/2	11 1/2	2 Union Oil Co. of Cal. 6s, 1942, 103 1/2	103 1/2	103 1/2	103 1/2
2,045 Pocahontas	16 1/2	15 1/2	16	1,210 Crane Co.	11 1/2	11 1/2	11 1/2	1 Western Pacific R. R. 1st			
230 Quincy	24 1/2	23 1/2	24 1/2	1,100 Do pf.	115 1/2	115 1/2	115 1/2	mtg. 5s, 1946, 94	94	94	94
160 St. Mary's Land.	35 1/2	34	34 1/2	575 Cudahy Packing.	104 1/2	103	104 1/2	STOCKS.			
185 Shannon	60	52	60	535 Cuneo Press.	48	47 1/2	48	1,135 Associated Oil Co.	37	36 1/2	36 1/2
1,645 Sub & Boston.	1 1/2	1	1 1/2	20 Deere & Co. pf.	106 1/2	106 1/2	106 1/2	5,888 Bancitaly Corp. ex. rita. 298	270	295 1/2	295 1/2
165 U. S. Smelting.	47	45 1/2	45 1/2	25 Diamond Match.	37 1/2	37 1/2	37 1/2	1,687 Bank of Italy.	375	375	375
317 Do pf.	48	46	47 1/2	1,075 Eria.	13 1/2	13 1/2	13 1/2	4,240 Caterpillar Tractor.	113 1/2	109	110 1/2
2,145 Utah Apex.	6 1/2	6	6 1/2	1,950 Evans & Co.	29 1/2	28 1/2	29 1/2	305 East Bay Water A. pf.	94 1/2	94 1/2	94 1/2
1,450 Utah Metals.	78	74	75	4,175 Fair (The).	34 1/2	33 1/2	34 1/2	105 General Petroleum Corp.	48	45 1/2	45 1/2
250 Winona	20	16	16	3,600 Foote Gear.	16	15 1/2	15 1/2	272 Great Western Power pf. 103 1/2	103 1/2	103	103
RAILROADS.				850 Godchaux Sugar.	10 1/2	9 1/2	10 1/2	110 Hawaiian Com'l & Sugar 41	41	41	41
187 Boston & Albany.	161	160	161	905 Gossard (H. W.)	42	41	41 1/2	440 Hawaiian Pineapple.	47 1/2	46	47 1/2
397 Boston Elevated.	80	79	80	4,505 Great Lakes D. & D.	180	166	179	632 Key System Tr. prior pf. 93	92 1/2	92 1/2	92 1/2
38 Do 1st pf.	114	113	113 1/2	12,070 Hupp Motor Car.	24 1/2	22 1/2	23 1/2	11,400 North American Oil.	3,000	2,800	2,800
262 Do 2d pf.	98	97	97 1/2	935 Hurley Machine.	50 1/2	49 1/2	50 1/2	1,044 Pacific Gas & El. 1st pf. 90	98	98 1/2	98 1/2
3,290 Boston & Maine.	34	32 1/2	33 1/2	30 N. Nor. Utilities pf.	90 1/2	90 1/2	90 1/2	410 Sperry Flour Co.	63	62	63
272 Do pf.	34	31	31	1,175 Illinois Brick.	33 1/2	32 1/2	33 1/2	258 Spring Valley Water Co. 102	101 1/2	101 1/2	101 1/2
1,682 Do A.	40 1/2	37	39	145 Kellogg S. & Supply.	38 1/2	38	38 1/2	887 Standard Oil of Cal.	54 1/2	53	53 1/2
506 Do B.	57	54 1/2	55 1/2	2,335 Kraft Cheese.	92 1/2	90 1/2	91	2,836 Union Oil of Cal.	34 1/2	34	34 1/2
515 Do C.	50 1/2	50	50 1/2	9,100 Maytag.	21 1/2	21	21 1/2	1,085 Union Sugar Co.	25	25 1/2	25 1/2
300 Do D.	73 1/2	72	73 1/2	835 Midland Steel Products.	50 1/2	48 1/2	48 1/2	Cincinnati			
629 Eastern Mass Ry.	96	92	93	638 Midland Util. prior pf.	99 1/2	99 1/2	99 1/2	MISCELLANEOUS.			
370 Do pf.	96	92	93	1,425 Midwest Utilities.	108	108	108	3,720 Am. Laundry Machine.	133 1/2	132 1/2	133 1/2
100 Do B.	55	52	55	1,630 Do pf.	96 1/2	96 1/2	96 1/2	5,212 Am. Rolling Mill.	52	50	51 1/2
1,440 Do adj.	39 1/2	38	38 1/2	1,170 Do pf.	104	104	104	169 Do pf.	108 1/2	108 1/2	108 1/2
5 Northern New Hamp.	83	83	83	1,275 Montgomery Ward.	70 1/2	67 1/2	68	50 Champ Coated Paper pf. 108 1/2	108 1/2	108 1/2	108 1/2
10 Norwich & Wor. pf.	117	117	117	155 Do pf. A.	115	115	115	50 Champ Fibre pf. 104 1/2	102 1/2	102 1/2	102 1/2
1,170 N. Y. N. H. & H.	37 1/2	35	35 1/2	750 Morgan Litho.	54 1/2	54 1/2	54 1/2	740 Churngold	104 1/2	102 1/2	102 1/2
173 Old Colony.	110	109 1/2	110	33,510 Nat. Elec. Power, A.	24 1/2	24 1/2	24 1/2	635 City Ice & Fuel.	23 1/2	23 1/2	23 1/2
10 Vermont & Mass.	93 1/2	93 1/2	93 1/2	1,350 Do pf.	95	94	94 1/2	46 Do new pf.	112 1/2	110	110
MISCELLANEOUS.				75 Nat. Carbon pf.	125	125	125	378 Dalton Adding Machine.	77 1/2	69 1/2	77 1/2
175 Am Ag Chemical.	27 1/2	27 1/2	27 1/2	2,300 National Leather.	5 1/2	4 1/2	4 1/2	2,758 Eagle Fisher Lead.	25 1/2	25 1/2	25 1/2
9,204 Am Brick.	19 1/2	16	19 1/2	2,200 National Carbon.	25	22	22 1/2	250 Formica.	28 1/2	28 1/2	28 1/2
1,260 Am Pneumatic Service.	20 1/2	20	20 1/2	225 North American Car.	25	22	22 1/2	549 Gibson Art.	37 1/2	37 1/2	37 1/2
905 Do 2d pf.	38 1/2	38	38 1/2	41 Northwestern Util. prior pf.	94	93	94	25 Gruen Watch.	33 1/2	33 1/2	33 1/2
300 Am Sugar Ref.	66 1/2	64 1/2	66 1/2	2,080 Omnibus Corp.	12 1/2	12	12 1/2	42 Do pf.	102 1/2	102 1/2	102 1/2
1,570 Am Tel. & Tel.	142	138 1/2	142	900 Do pf.	91	90	91	787 Kroger.	136 1/2	136 1/2	136 1/2
918 Am Woolen.	40	38 1/2	38 1/2	3,650 Pick (A) Co.	21 1/2	20 1/2	21 1/2	191 Do new pf.	111 1/2	111	111 1/2
129 Do pf.	87	85	87	430 Penn Central pf.	74 1/2	74	74 1/2	9 McLaren, A.	13	13	13
6,340 Amoskeag.	82	76 1/2	82	145 Public Service 6 1/2 pf.	98	98 1/2	98 1/2	20 Paragon Refining.	8 1/2	8 1/2	8 1/2
125 Do pf.	80	76	77 1/2	155 Do no par.	127 1/2	126 1/2	127	1,633 Procter & Gamble.	13 1/2	12 1/2	12 1/2
945 Atlas Plywood.	52	51	51 1/2	135 Quaker Oats.	120	118	118 1/2	142 Do 6 1/2 pf.	111 1/2	111 1/2	111 1/2
50 Atlas Tack.	106	106	106	170 Ky Hydro El. pf.	104	104	104 1/2	33 Pure Oil 6 1/2 pf.	88	88	88
10 Boston Com. Gas pf.	106	106	106	375 Do pf.	104	104	104 1/2	65 Richardson.	114	113 1/2	114
13,656 Connor, J. T.	34 1/2	29	33	4,200 Real Silk Hose.	60 1/2	58	60	103 U. S. Can.	65 1/2	65	65 1/2
500 Dominion Stores.	71	70 1/2	71	795 Reo Motor.	23	22 1/2	22 1/2	308 U. S. Printing & Litho.	79 1/2	77 1/2	78 1/2
25 Eastern Mfg.	3 1/2	3	3 1/2	35 Ryan Car.	18	17 1/2	17 1/2	14 Do pf.	9		

No. 5 of a Series

What Form of Investment Is Best?

Paul Tomlinson—whose financial articles in *Harpers Magazine* are read each month by thousands of investors—says in the October issue something we believe has a particular interest to the readers of *Barron's*. "Why isn't it best to say that bonds are most suitable as first investments, and then, when one's list of holdings grows, that it may be profitable to leaven the whole group with a mixture of bonds and stocks? In any event it is no more than prudent to get expert advice . . . such advice is highly desirable in the case of all investments, but particularly so when stocks are being considered, for even if one is willing to grant that they may be more profitable than bonds, they are also subject to more violent recessions in price."

"The inexperienced purchaser of securities—and few are anything else—should get the best expert opinion before he buys anything. The safe investing of money demands the expert knowledge of those who are thoroughly conversant with the investment field. This is a highly specialized calling, and beyond the range of the average citizen whose efforts lie in some particular line of endeavor remote from questions of finance."

These conclusions are simply sound common sense. And, the greatly increased income resulting from the proper selection of stocks and bonds purchased at the proper times make it of extreme importance to guide one's actions by sound unprejudiced advice. Such counsel is so valuable that it frequently changes individual investment accounts from mediocre and unsatisfactory returns to extremely profitable independent sources of income. The question is—

What Authority To Select?

There are in the investment field a number of organizations whose business it is to advise individuals and institutions on the handling of their funds. Which should you select? Our belief is that a sound choice of the Economic Service best equipped to serve you to your profit would be based on the answers to four questions. In these four questions and their answers you will find disclosed the basis for a sound decision. Consider impartially in this light the Brookmire Service.

Four Questions—And Their Answers

- (1) Are they established and themselves financially sound?

Brookmire has an unbroken 21-year record—since the first public forecast in 1904. Refer to your own bank or to our bankers—the Guaranty Trust Co., New York—for our financial stability.

- (2) Have they been successful in the past?

Independent audits have proved that clients have averaged 26% annual profit on our recommendations. (A special report showing how this was done and how it can be duplicated will be sent on request.)

- (3) Have they the confidence of reliable organizations—as testified by their clientele?

Our clients include, besides thousands of individuals, scores of nationally known organizations, such as—American Telephone & Telegraph Co., American Woolen Co., Atlas Portland Cement Co., International Harvester Co., Otis Elevator Co., The Texas Co.; banks and banking firms such as Bank of The Manhattan Co., The Central Union Trust Co., Dillon, Read & Co., Morgan Livermore & Co., Provident Life & Trust Co., Seaboard National Bank, Federal Reserve Bank of Philadelphia, Hornblower & Weeks; one hundred colleges and universities where the service is used for economic instruction.

- (4) Is their information so prepared that it is (a) timely (b) concise (c) clear to people not themselves financial experts?

Our advices are issued in specific bulletins, specially referring to bonds, to stocks, to business conditions. These are published weekly, fortnightly, monthly. They are brief, and care is used to keep them free from market technicalities. Each important conclusion is stressed.

On this basis we believe there is no question but that you, as an investor, should consider the service—and profit—available to you through Brookmire. Complete data, including a description of past performance, and current bulletins stating what investment action is best now are ready for you to look over. The coupon will bring them gratis.

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Address

REORGANIZATION OF

Chicago, Milwaukee and St. Paul Railway Company

Notice that Plan has been declared operative

To

Holders of Certificates of Deposit issued under the Plan and Agreement dated June 1, 1925, for the Reorganization of Chicago, Milwaukee and St. Paul Railway Company for Bonds and Stock of the issues named below; and to

Holders of Undeposited Bonds and Stock of such issues:

Four Per Cent. Gold Bonds of 1925, due 1925,
Four Per Cent. Fifteen-Year European Loan of 1910 Bonds, due 1925,
4½% Convertible Gold Bonds, due 1932,
Twenty-five Year Four Per Cent. Gold Bonds of 1909, due 1934,
General and Refunding Mortgage Gold Bonds, Series A, and Series B, due 1914,
Chicago, Milwaukee and Puget Sound First Mortgage Four Per Cent. Gold Bonds, due 1949,
Preferred Stock, and
Common Stock.

The undersigned, Kuhn, Loeb & Co. and The National City Company, Reorganization Managers under the Plan and Agreement dated June 1, 1925, for the Reorganization of Chicago, Milwaukee and St. Paul Railway Company, have declared said Plan operative.

Bonds and stock of said issues which have not yet been deposited may be deposited with the respective depositaries named in said Plan without penalty on or before November 20, 1925. After that date deposits will be received only upon payment at the time of deposit of penalties in such amounts as may be imposed by the Reorganization Managers, who reserve power in their discretion at any time and from time to time to increase penalties.

Dated New York, N. Y., October 9, 1925.

Kuhn, Loeb & Co. The National City Company

Reorganization Managers

\$5,000,000.00

EAST BAY MUNICIPAL UTILITY DISTRICT, CALIFORNIA 5% WATER BONDS

NOTICE IS HEREBY GIVEN, That bids for the purchase of Five Million Dollars of 5 per cent. water bonds will be received up to the hour of 8 o'clock P. M., Friday, the 23rd day of October, 1925, at the office of the Secretary, 1924 Broadway, Oakland, California.

Said bonds are in the denomination of one thousand dollars (\$1,000) each and mature yearly from January 1st, 1935, to January 1st, 1974, maturities averaging one hundred and twenty-five thousand dollars.

Said bonds are part of a \$39,000,000.00 issue, voted November 4th, 1924. The district includes the City of Oakland, Berkeley, Alameda, Richmond, El Cerrito, Albany, Emeryville, Piedmont and San Leandro. The district has a population of four hundred and fifty thousand, and an assessed valuation of three hundred and forty-five million dollars.

Said bonds are the first issue of the district and are tax exempt and free from income tax. The district's power to pay is absolute.

Application has been made to the State Superintendent of Banks for certification of these bonds as a legal investment for Savings Banks. Validated by the Supreme Court of California. Legal opinion on validity by Goodfellow, Eells, Moore and Orrick, of San Francisco.

The right to reject any and all bids is reserved.

There will be no further offering for six months.

JOHN H. KIMBALL, Secretary,
1924 Broadway, Oakland, California.

OCT 16,

1925